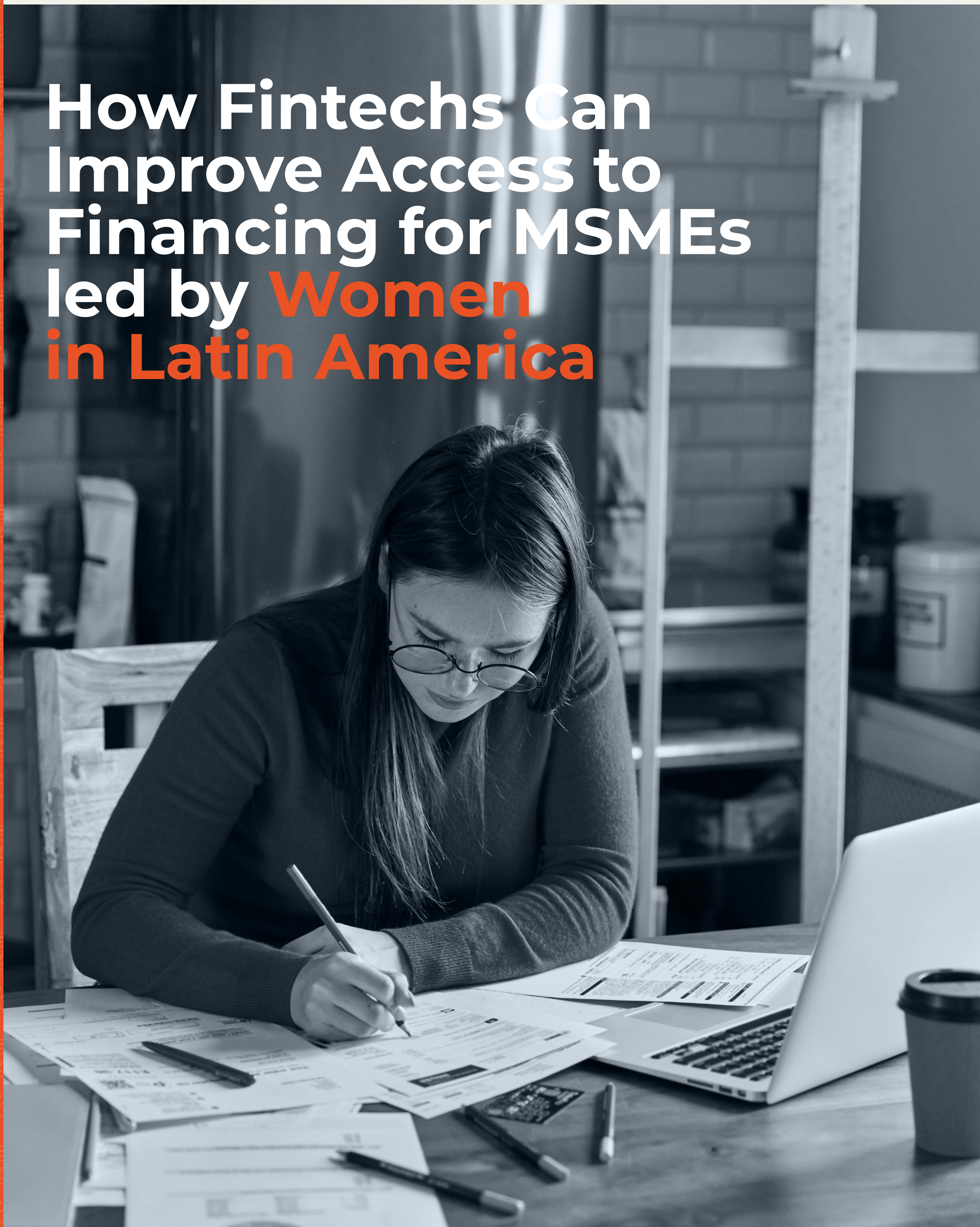
ALIVE
Acumen LatAm Impact Ventures

GENDER KNOWLEDGE LAB

pro mujer

How Fintechs Can Improve Access to Financing for MSMEs led by Women in Latin America



Acknowledgements

ACUMEN LATAM IMPACT VENTURES (ALIVE) designed and commissioned this research project as part of its ongoing efforts to better understand gender dynamics in the value chains of its portfolio companies and to disseminate to the broader ecosystem original insights and recommendations for improving sector gender practices and outcomes across those value chains.

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Dutch Good Growth Fund

ALIVE selected Pro Mujer's gender inclusion consultancy, the Gender Knowledge Lab, to execute the research and production of this report with guidance and support from the ALIVE team.

The Gender Knowledge Lab (GKL) is the consulting area of Pro Mujer, specialized in providing solutions that support public, private and third sector institutions in Latin America in integrating gender, diversity and inclusion perspectives into their operations, products and services. Built on Pro Mujer's experience through more than three decades of working for gender equality in the region, it is equipped with a deep knowledge of how each person, company or organization, regardless of its size, sector or geography can advance on the path towards equality, diversity and inclusion.
Learn more at https://gkl.promujer.org/

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Introduction

Micro, small and medium-sized enterprises (MSMEs) represent 99.5% of companies in Latin America and the Caribbean, employ **70% of the total labor force**, and make up to **40% of GDP**[1]. One of the main challenges they face is obtaining funding. One in three SMEs reports restrictions in access to credit, and the situation is worse for companies led by women.

Several factors explain the gender gap in access to financing. These can relate to the supply side (from traditional financing mechanisms) or to the demand side (from female entrepreneurs). Both sets of factors are related to each other and together perpetuate gender-based barriers to financing.

The ecosystem of FinTech companies aimed at SME financing has the potential to overcome these barriers. The use of a scoring and assessment mechanism that complements the use of credit history with other sources of information, its digital nature, and the possibility of providing financial training services can contribute to closing the gender gap in the financing of SMEs in the region.

This study seeks to analyze, from a gender perspective, the barriers that companies in Latin America face in the process of fundraising, as well as FinTech companies' perception of business opportunities linked to the development of financial and non-financial products aimed at SMEs led by women. To this end, a survey was conducted with **94 micro, small and medium-sized businesses in the region, focusing on those led by women**. In addition, **28 FinTech companies that operate in peer-to-peer lending, investment crowdfunding and invoice trading** were surveyed. In parallel, an in-depth survey was carried out with 8 of them. Finally, four experts on FinTech and gender-lens financing were interviewed for specialized insights that would contribute to this exercise.

This report is organized as follows:

1. The first section reviews the specialized literature and establishes the rationale of the study.

2. A second section presents the results of the survey applied to SMEs.

3. A third section presents the results of the survey of FinTech companies, and the insights obtained from the in-depth interviews.

3. A final section concludes with recommendations aimed at FinTech companies to make the most of the opportunities of the MSMEs market segment led by women.

1.KoreFusion, "LATAM SME-Focused Fintechs" Report, 2023.

Rationale

Micro, small and medium-sized enterprises (MSMEs) are a strategic actor in the development of Latin America and the Caribbean. According to the Kore Fusion's "LATAM SME-Focused FinTechs" report, they represent 99.5% of the region's companies, employ 70% of formal workers and contribute 40% of the regional GDP[2]. However, **MSMEs exhibit less productivity than large companies.** The latter have productivity levels up to 33 times higher than microenterprises and up to 6 times higher than small ones. For comparison, the value of these gaps in OECD countries are, respectively, 1.3 and 2.4[3].

One of the factors that explain these gaps is the barriers to obtaining funds. According to a report from the Andean Development Commission, credit to the private sector as a percentage of GDP barely reaches 50% in most countries in Latin America (for comparison, it is 92% in Europe and 186% in the United States[4]). **One in three MSMEs reports restrictions in access to credit**, either because it was denied or because they were discouraged by a set of disadvantageous conditions (interest rate, insufficient amounts, among others)[5]. 20% of MSMEs in the region point out that **financing is the main obstacle to their development**[6]. A report from the Inter-American Development Bank also agrees with this: **the financing gap between potential demand for MSMEs and available supply is 500%**[7]. The report also indicates that 31% of small and medium-sized businesses and 22% of microbusinesses saw their growth limited due to lack of access to financing[8].

In Latin America and the Caribbean, the financing gap affects around 27 million MSMEs. Many of these are trapped in what is called the **missing middle**, that is, they have **financing needs that are too big to qualify for microcredits and too small or risky to access traditional financing**[9].

Financing barriers do not affect all MSMEs homogeneously. They tend to be higher for younger ones –that lack collateral and credit history – and for those owned or led by women[10]. This adds to a panorama that is already discouraging for women entrepreneurs in the region.

2.Ibid
3.ECLAC. (2020). About micro, small and medium-sized businesses in Latin America and the Caribbean. Santiago de Chile: ECLAC..
4.CAF. (2023). Support for SMEs for more productive countries. Caracas: CAF.
5.Ibid
6.World Bank. (2020). Enterprise Survey. Washington DC: World Bank.
7.Herrera, D. (2020). Financing instruments for micro, small and medium-sized businesses in LAC during covid-19. Washington DC: IDB.
8.Ibid
9.World Bank. (2017). What is happening in the missing middle? Washington DC: World Bank.
10.CAF. (2023). Support for SMEs for more productive countries. Caracas: CAF.

According to the Inter-American Development Bank, **only 14% of companies are owned by women; the region's boards of directors have 15% female participation; and only 11% are led by a woman as CEO**[11]. In turn, insufficient access to capital was the main reason that women-led enterprises failed[12]. **73% of all women-led MSMEs in Latin America and the Caribbean were unable to meet their funding needed to grow**[13]. It is estimated that the financing gap for women-owned microenterprises reached USD 5 billion and for small and medium-sized businesses led by women it amounted to USD 93 billion[14]. According to the Global Accelerator Learning Initiative, startups founded solely by women received USD 66 for every USD 100 received by their male colleagues[15]. This gap is in sharp contrast to the data on business performance between women-founded and male-founded FinTechs: **for every dollar of funding received, women-founded FinTechs generate 78 cents in revenue, while male-founded FinTechs generate only 31 cents**[14].

What are the reasons that explain this gender gap in access to financing for MSMEs in the region? Specialized literature has divided them into two groups: those related to the **supply of financial services and products and those related to the demand for those services or products.**

Supply

Gender discrimination

The first reason that may be behind the financing gap is **negative gender discrimination**. In patriarchal societies such as Latin America, where enormous gender gaps persist in economic participation, business ventures led by women may be perceived by traditional financing mechanisms as riskier[17]. Discrimination can be overt, or it can come from unconscious bias on the part of the financial institution. This can translate into asking businesswomen to be accompanied by their male partners[18] or to refer women to a microcredit institution without a deep analysis of their business plan[19]. An Inter-American Development Bank study based on a randomized experiment in Chile found that, due to gender bias, **loans requested by women were 15% less likely to be approved than those requested by men**, even when the applications were identical[20].

11.IDB. (2021). An unequal Olympics. Gender equality in Latin American and Caribbean companies. Washington DC: IDB.
12.IDB & ESADE. (2019). Gender Lens Investing: How Finance Can Accelerate Gender Equality in Latin America and the Caribbean. Washington DC: IDB.
13. Ibid
14. International Finance Corporation. (2017). MSME Finance Gap: Assessment of the Shortfalls and Opportunities in Financing Micro, Small and Medium. IFC.
15. Global Accelerator Learning Initiative. (2020). Accelerating Women-led Startups. GALI.
16. Abouzahr, K., Taplett, F. B., Krentz, M., & Harthorne, J. (2018). Why Women-Owned Startups Are a Better Bet: Boston Consulting Group
17. Hess, S. (2020). Systemic barriers and discrimination in access to financing for women. Mexico: ECLAC.
18. Ibid
19. OXFAM. (2017). he Problem of Underinvestment in Women-Led Small and Growing Businesses in Latin America and the Caribbean: 'The Most Missing of the Missing Middle (M4). London: Oxfam.
20. Montoya, AM (2020). Bad Taste: Gender Discrimination in the Consumer Credit Market. Washington DC: IDB.

Lack of credit history or collateral

Secondly, there is the **absence of credit history or collateral** which would reduce the risk associated with the loan. MSMEs led by women are overrepresented in the informal economy, suggesting that in many cases FinTechs do not have relevant administrative information to evaluate their previous financial behavior. A study by the Inter-American Development Bank and UN Women found that among public development banks, 78% stated that this was a very relevant problem for the provision of credit lines to women entrepreneurs. Furthermore, very few of the institutions surveyed declared that they accept non-traditional guarantees or use alternative credit rating mechanisms[21].

Gender inequalities in remote regions

Thirdly, there are **difficulties in reaching rural or remote territories** where entrepreneurs develop their companies. Although this affects men and women, it is necessary to consider other inequalities that operate to make it a greater problem for women. For example, they have less time since they devote more than twice as much time as men to unpaid care tasks[22]. There is also a digital gender gap, which reduces the efficacy of technology-based outreach to women-led MSMEs[23]. 77% of public development banks noted this as a barrier to offering financial products to women-led MSMEs[24].

Traditional banking is not gender sensitive

A fourth factor relates to the financial products and services offered by traditional banks. A recent study conducted by IBD Invest found that **the market made up of women is increasingly relevant for many financial institutions in the region**[25], and yet despite increasing interest from the banking sector, there is still a long way to go before the product offerings have a real gender focus. These products and services are often **gender-neutral or even gender-blind,** and do not recognize the specific needs of women, particularly women entrepreneurs[26].

Administrative complexity

Finally, there are the **barriers linked to administrative requirements**. The bureaucratic complexities of obtaining a line of credit can discourage women who, in addition to being overrepresented as owners of informal businesses, also have less time to complete the necessary documentation for application processes[27].

21. IDB & UN Women. (2023). Financing Programs for Women's Financial Inclusion and Access to Finance for Women MSMEs. Washington DC: IDB.
22.ECLAC. (2022). The care society, a horizon for a sustainable recovery with gender equality. Santiago de Chile: ECLAC.
23. Trigo, I., & Valenzuela, M. (2022). Digitalization of women in Latin America and the Caribbean. Santiago de Chile: ECLAC.
24. Ibid
25. BID Invest & We-Fi, "Mujeres Empresarias en Ascenso: Un Estudio sobre el Potencial de la banca mujer en América Latina y el Caribe y lo que significa para las instituciones financieras", s.f.
26. Afi, "Financial Products and Services for Women's Financial Inclusion: A Policy and Regulation Design Toolkit", 2022.
27. CAF. (2018). Financial inclusion of women in Latin America. Caracas: CAF.

Information gaps

Among the barriers on the demand side, **women entrepreneurs have less information available about their credit history and accounting**, which are two of the main sources on which banking entities define the risk and acceptance of applications[28]. In addition, complementary inquiries are more costly for banks since the amounts requested by women are usually lower than those requested by their male colleagues, which reduces the cost-efficiency of the process for lending entities.

Risk aversion

Secondly, it has been pointed out that **women exhibit a greater aversion to risk and have less proclivity to get into debt.** A CAF study for four Latin American countries (Brazil, Colombia, Ecuador and Peru) finds that women are less willing to take risks in making financial decisions. Only 32% are willing to risk their income compared to 43% of men. In Peru, the difference amounts to 16 percentage points[29].

Financial literacy

Gaps in financial literacy between men and women is a third factor which contributes to gender-based barriers on the demand side. The CAF study indicates that there is a gender gap in the self-perception of the financial capabilities of men and women in the region. 17% of men consider that their financial knowledge is high or very high, compared to 13% of women. In turn, 29% of men think that their financial knowledge is low or very low, compared to 36% of women. The study also constructs a financial knowledge index that ranges from 0 to 7. On average, women achieve a score of 4.7 compared to 4.99 for men. A difference of 3 percentage points is also found in the self-perception of being over-indebted[30].

High concentration of women in less capital-intensive business

Horizontal segregation also plays a role on the demand side because **women tend to have commercial and consumer-oriented businesses, which are smaller and less capital-intensive.** Therefore, they require less external financing, which makes them less inclined to request financial products. This, in turn, reduces their future inclination to seek financing (given low sales volume and lack of credit history)[31].

28. Mayher, C., Azar, K., & Andrade, G. (2022). Best practices for financing women's MSMEs in Latin America and the Caribbean. Washington DC: IDB.
29. CAF. (2022). Women's financial capabilities. Gender gaps in the CAF financial capabilities survey. Caracas: CAF.
30. CAF. (2022). Women's financial capabilities. Gender gaps in the CAF financial capabilities survey. Caracas: CAF.
31. Carranza, E., Dhakal, C., & Love, I. (2018). Female Entrepreneurs: How and Why Are They Different? Washington DC: World Bank.

Time poverty

Differences in the use of time between men and **women – for example, women perform twice as much unpaid domestic work as men** – limits women's availability to search for financial products, compare options, and learn about finance[32].

Digital divide

Finally, **the digital gender gap plays an important role in women-led MSMEs' ability to access financing.** According to data from ECLAC[33], women in Latin America and the Caribbean have less access to digital technologies and fewer digital skills compared to men. This digital gender gap limits their ability to take advantage of the opportunities offered by digital financial platforms. A CEPAL report reveals that only 55% of women in the region use the Internet, compared to 62% of men. Additionally, **27% of women report having basic computer skills, compared to 35% of men.** This inequality in access to and use of digital technology negatively impacts women's ability to seek out and utilize digital financial services, perpetuating financial exclusion.

This set of factors associated with demand and supply further entrenches the gender gap faced by women-led MSMES in accessing financing for business activities in Latin America and the Caribbean. However, over the past decade, **the FinTech ecosystem has emerged as a promising opportunity to enhance women's participation in financial markets.** This ecosystem can more effectively and efficiently serve underserved segments, including women, as it is uniquely positioned to develop solutions which overcome the obstacles faced by traditional financial institutions[34]. Some important elements to consider about the FinTech ecosystem is that **a third of FinTech companies in the region have a woman on the founding team compared to 7% of the global average.** In Uruguay, for example, this proportion reaches 47%. Also, in Latin America, 30% of the human resources teams of FinTech companies are women and 11% have gender parity in their human resources department (with companies founded by women standing out)[35]. While a high percentage of women in teams does not automatically result in the development of products specifically targeted at women, there is growing evidence that diverse teams are better equipped to understand and address the needs of various user segments, especially those that have been historically underserved[36].

32. Sen, S. (2023). Economic Abuse and the Importance of Financial Literacy For Women. Available on: https://www.rightsofequality.com/economic-abuse-and-importance-of-financial-literacy-for-women/: Rights of Equality.
33. I. Vaca Trigo y M. E. Valenzuela, "Digitalización de las mujeres en América Latina y el Caribe: acción urgente para una recuperación transformadora y con igualdad", Documentos de Proyectos (LC/TS.2022/79), Santiago, Comisión Económica para América Latina y el Caribe (CEPAL), 2022.
34. IFC, "Her FinTech Edge: Market insights for inclusive growth", 2024.
35. CAF. (2022b). FinTech: An environment conducive to gender equality. Caracas: CAF.
36. The Fintech Times. (2024, June 124. How does having a diverse team affect your products and services? The Fintech Times. https://thefintechtimes.com/how-does-having-a-diverse-team-affect-your-products-and-services/

In addition to the above, FinTech firms are considered better equipped than traditional financial service providers to bridge the gender gap through their digital financial services[37]. They can do so – both on the demand and supply sides – by taking advantage of the following to reduce the barriers that MSMEs led by women face in obtaining financing[38]:

- The use of assessment and scoring mechanisms that use information complementary to an applicant's credit history or the value of the collateral
- Being digital platforms, geographical barriers are not as much of a problem as they are in traditional banking
- In general, they have fewer administrative requirements and make use of information available online, reducing bureaucratic burden and time demand
- Automation reduces the cost of the bureaucratic evaluation process, which facilitates assessment of applications for lower financing amounts
- They have the potential to provide not just financial services but also non-financial services (such as financial education) through their platforms

FinTechs can also contribute to the generation of credit histories for women entrepreneurs, making it easier for them to access traditional financial products in the future. One example of this, is the FinTech Microwd which facilitates microcredits for women, using innovative mechanisms such as the option to access information 'offline', an integrated platform on WhatsApp, as well as a digital credit scoring that uses information from the chat, the app, and an applicant's payment behavior to generate an alternative credit score.

Recent evidence shows that **there is a significant opportunity for FinTechs to utilize their inherent strengths in providing financial services to women**, especially those who currently lack access or are unsatisfied with existing services, but many are missing the opportunity[39]. Research from the Financial Alliance for Women[40] indicates that while most FinTechs can disaggregate customer data by gender without difficulty, the majority have yet to do so. Moreover, they are not utilizing this data to calculate important metrics that are useful to target women's market.

More research is needed to determine how FinTech firms can take advantage of their unique position in the market and identify the specific practices or characteristics that might contribute to their success in reducing gender-based financing gaps.

This study aimed to tackle that challenge. Below, we summarize the findings and provide research-based recommendations for Latin America's FinTechs to capture this opportunity and improve outcomes for women-led MSMEs across the region.

37. Womens World Banking (2023). Bridging the gender gap: How fintechs drive financial inclusion.
38. UN Women. (2021). Finance for all: Experiences and innovative initiatives for the financial inclusion of women and a recovery with a gender lens in Latin America. Panama: UN Women.
39. Financial Alliance for Women, "FinTechs serving the female economy", 2022.
40. Financial Alliance for Women, "How FinTechs Can Profit from the Multi-Trillion Dollar Female Economy", 2020.

MSMEs Survey Results

The survey was developed through an online platform during the month of March 2024. The link was distributed through formal and informal communication channels of Chambers of Commerce, Pro Mujer's existing networks, and social media. The survey is exploratory and is not representative of the set of MSMEs that exist in the region. There is an overrepresentation of companies led by women due to Pro Mujer's relationship with them and due to the interest in the study.

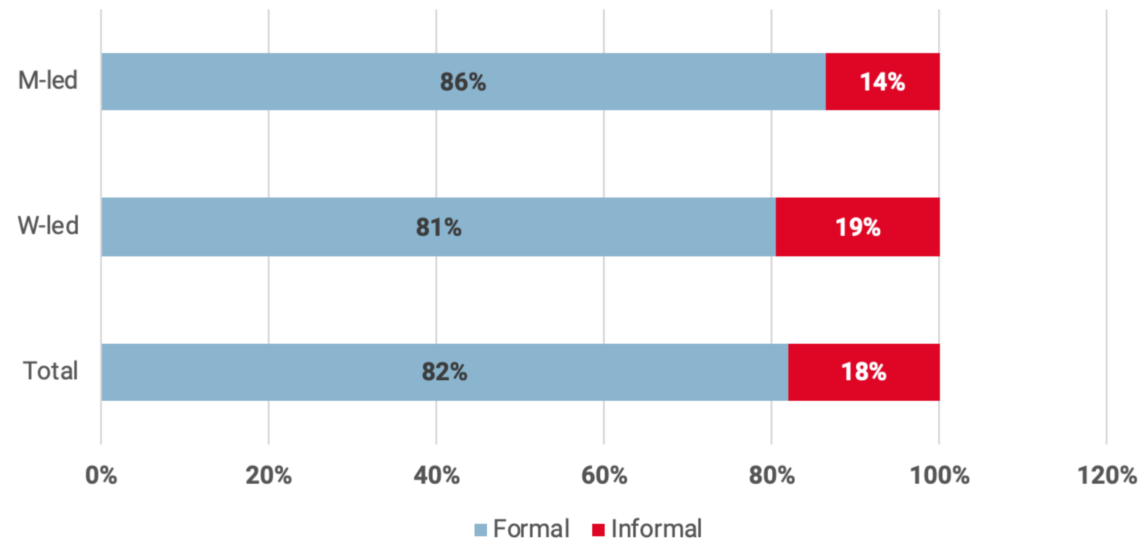
The definition of MSMEs considered for this report was based on the regulations in force in the countries where the surveyed companies are based. This regulation uses mixed criteria, which combine the number of employees with the amount of annual billing according to each sector.

With regards to considering a company to be women-led (W-led) the criteria used for this report was of ownership and leadership: the company is majority owned (51% or more) by women or that the highest authority of a company is a woman (CEO, President of the Board of Directors, etc.).

General characteristics of the companies

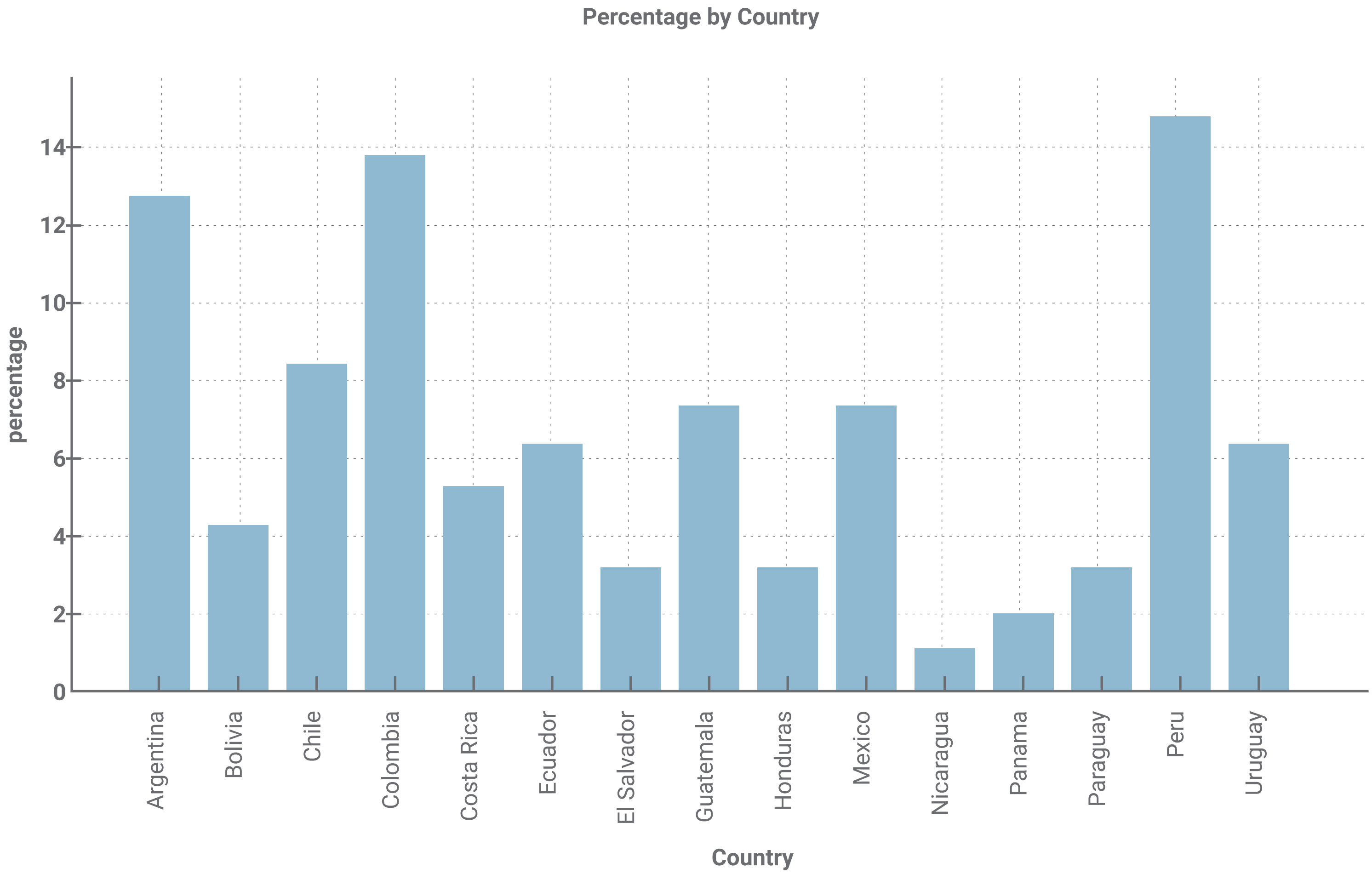
From the 94 valid surveys obtained, **77% of the companies were majority owned or led by women, while the remaining 22% were male owned.**

Graphic 1 - Formality by leadership gender



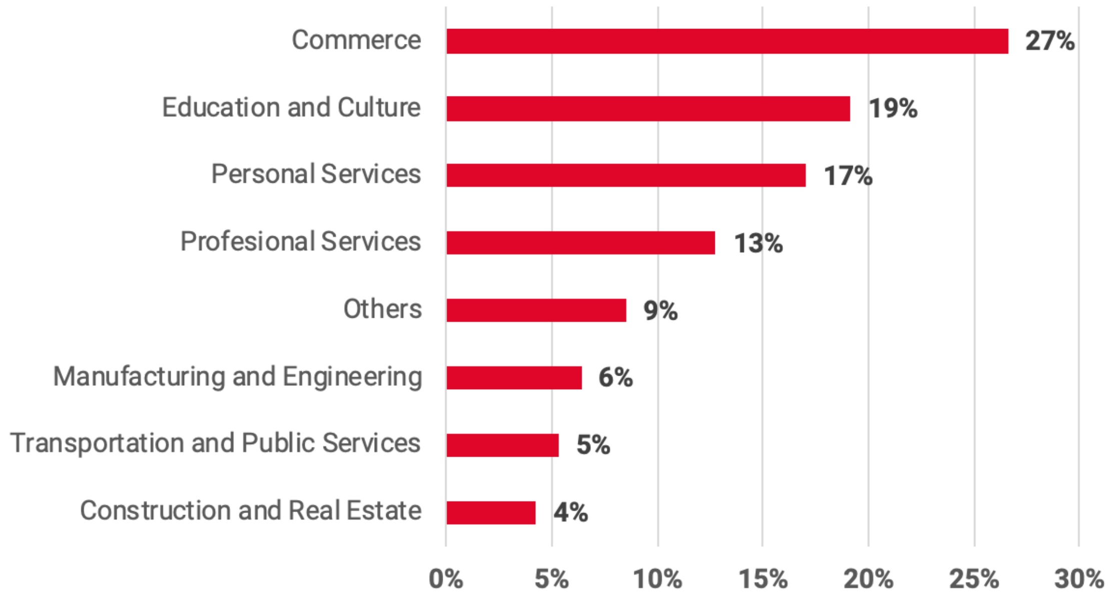
Most of the companies surveyed were legally registered in line with their respective country regulatory frameworks. Women-led MSMEs are slightly overrepresented among non-registered companies. Regarding the geographical distribution of the companies surveyed, the majority come from Peru, Argentina and Colombia.

Table 1 - Geographical distribution of companies surveyed



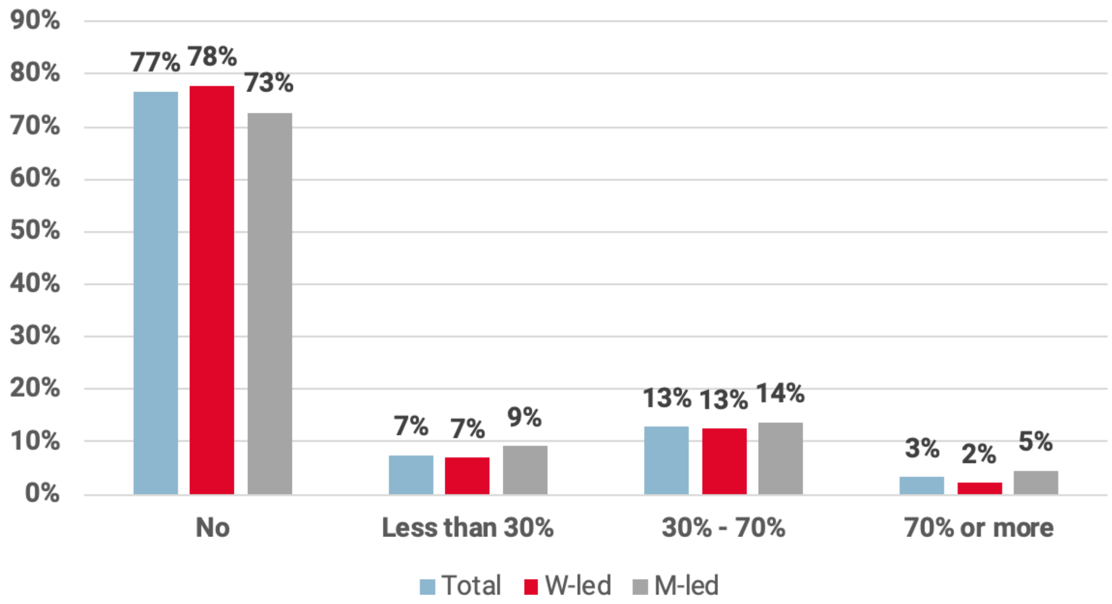
Most companies are dedicated to activities related to commerce (27%). Other relevant sectors are education and culture (19%) and personal services (17%).

Graphic 2 - MSMEs by industry



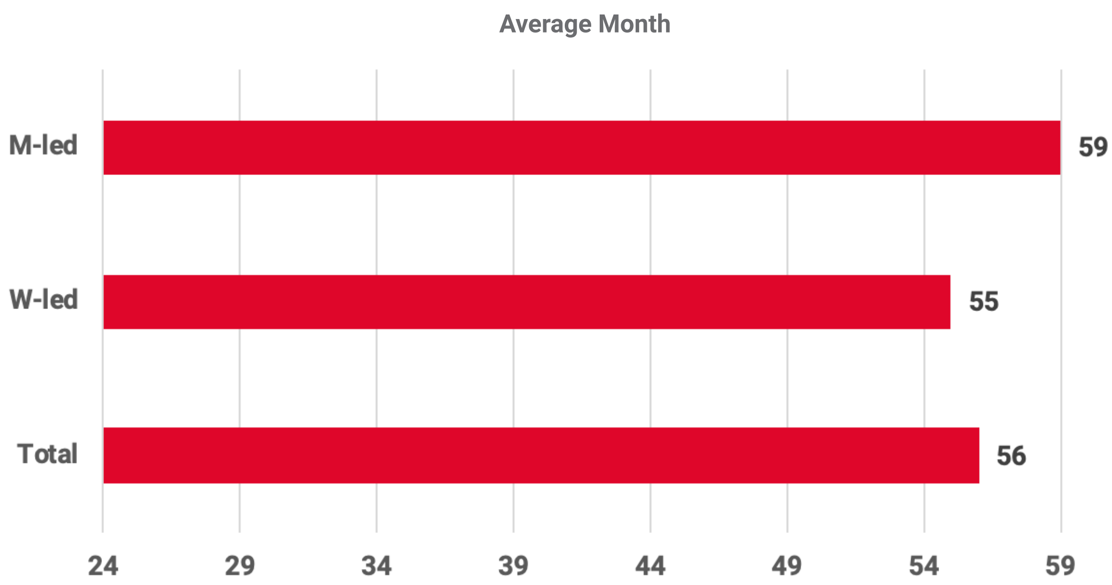
The companies were also consulted about their export profile. Only 23% export products or services, with a gap of 5 percentage points between MSMEs led by women and men.

Graphic 3 - Does your business export its products or services to other countries?



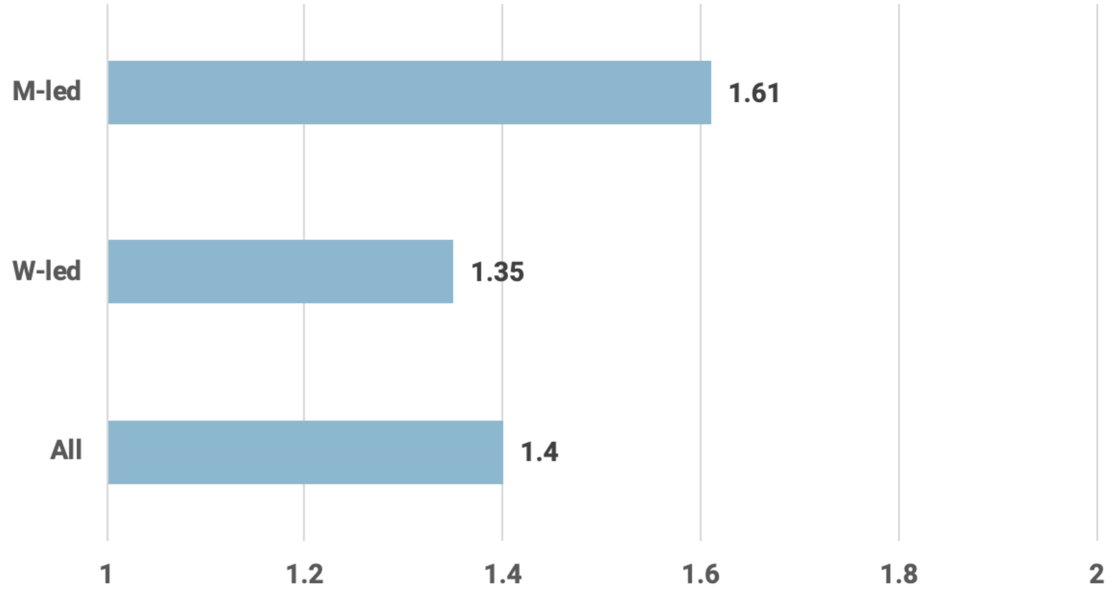
Regarding the maturity of the companies, the average number of months in operation is 56, with the average maturity of companies led by men being 4 months higher than that of women.

Graphic 4 - Company maturity in months



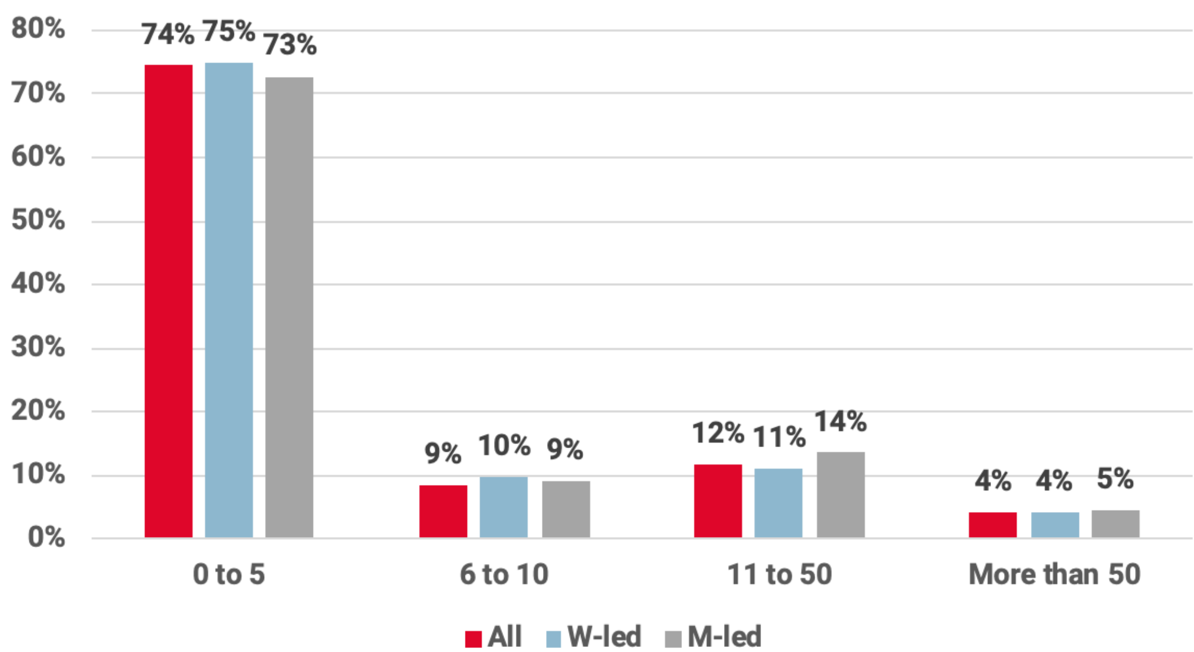
Average billing for 2021 and 2022 reached USD 1.94 million. A significant gap is observed in the average number of companies led by men and women, with the billing of the former being 19% higher.

Graphic 5 - Average Annual Billing (2021-2022) in US Dollars



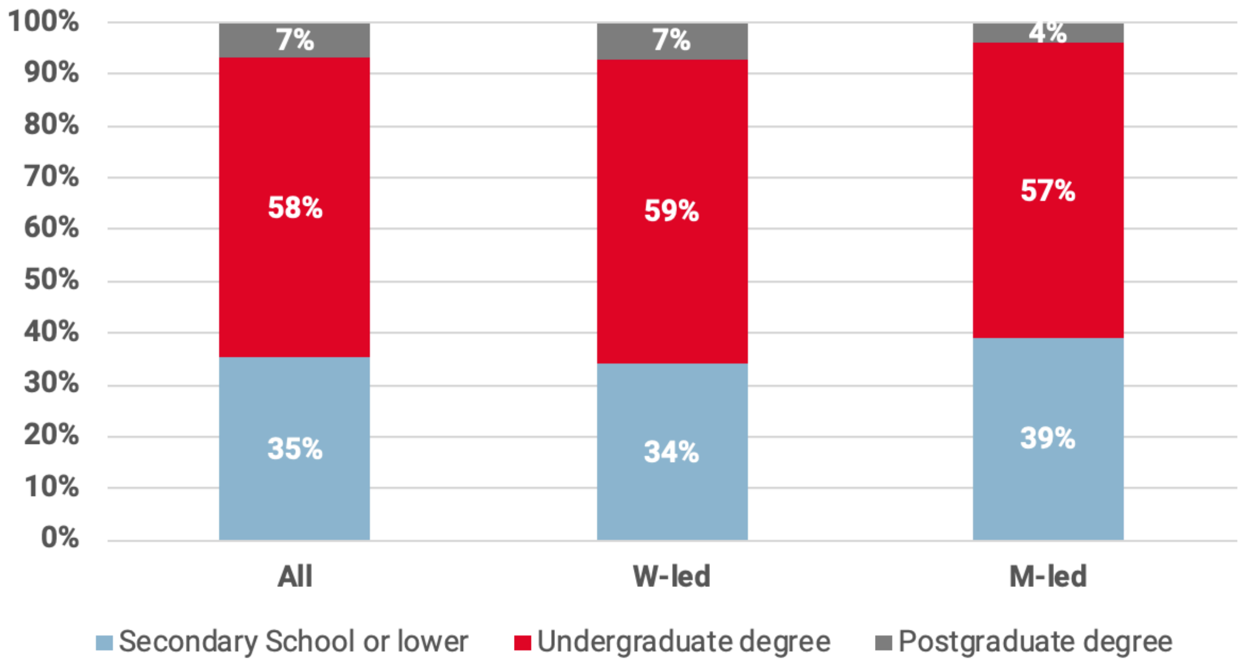
Regarding the number of employees, no significant differences were observed between companies led by women and men. Most of the companies surveyed (74%) have fewer than 6 full-time employees. 65% of companies have a female CEO; 33% have a male CEO, and 2% preferred not to answer.

Graphic 6 - Distribution of MSMEs by number of full-time employees

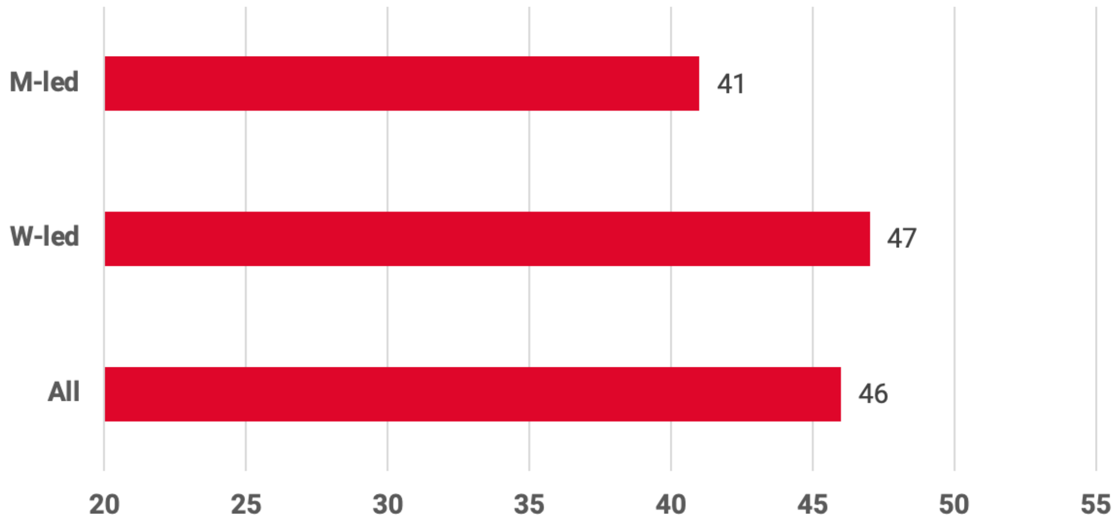


Most company CEOs have completed undergraduate studies (58%), and no significant differences are observed between companies led by women and men. On the other hand, among companies led by women the age of the CEO tends to be, on average, 6 years older than that of the average CEO of companies led by men. This is in line with the literature that indicates that women start businesses at an older age than men do.

Graphic 7 - Educational attainment of CEO



Graphic 8 - Average age of CEO, in years

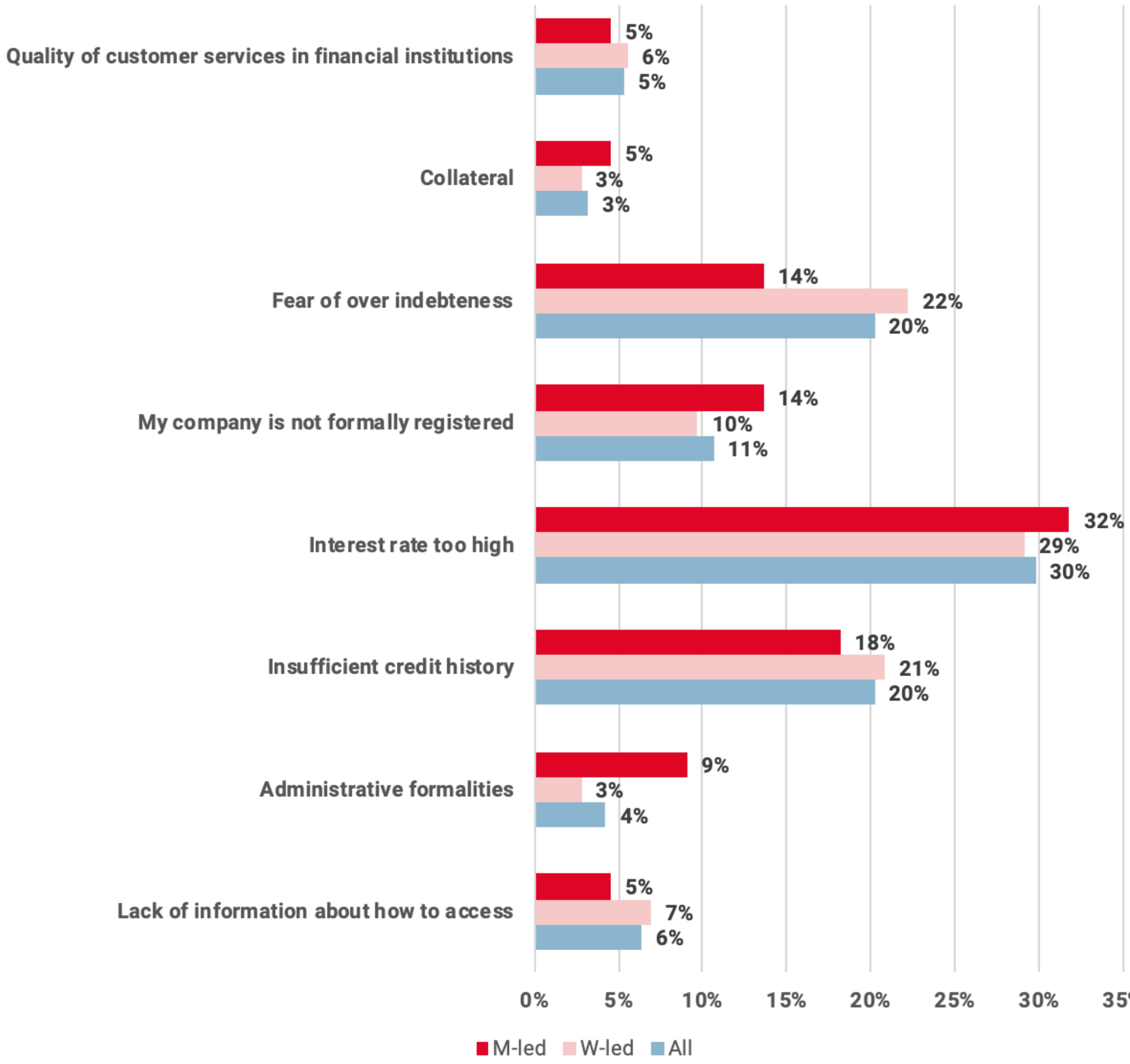


Experience with traditional financing

MSMEs were asked about previous experience seeking financing through traditional sources and what barriers they encountered. On average, the top three barriers identified were **1) Too high interest rates (30%); 2) Lack of credit history (20%); and 3) Fear of over indebtedness (20%).**

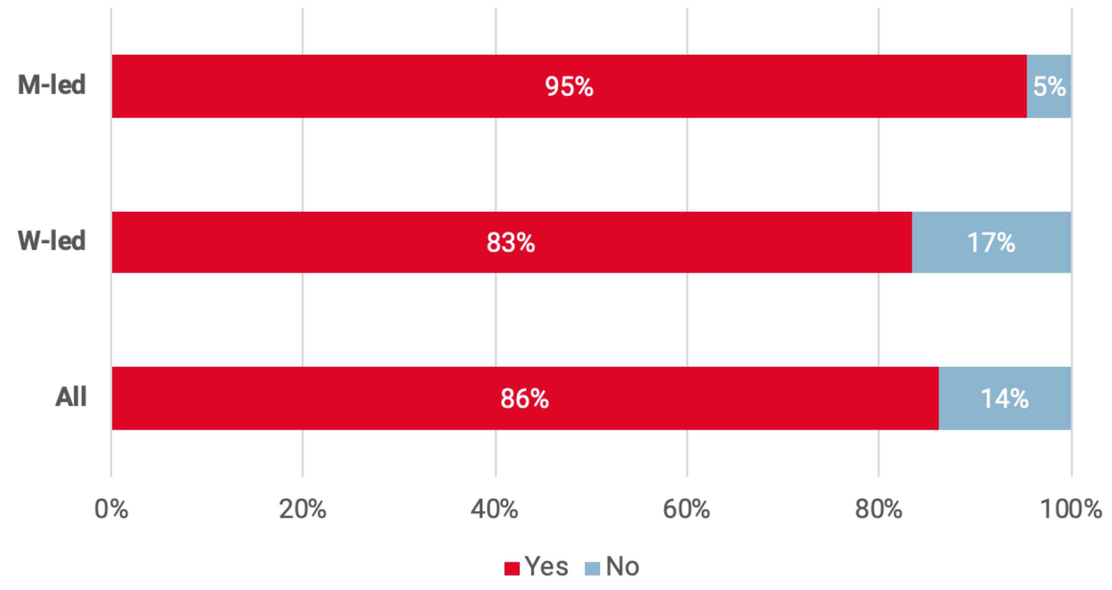
Differences were observed between companies led by women and those led by men. For example, W-led enterprises showed greater concern than M-led enterprises for fear of over indebtedness (22% v 14%). Likewise, they also were slightly more prone to indicate that insufficient credit history was a problem (21% v. 18%), as well as the lack of information about how to access financial products (7% v. 5%).

Graphic 9 - Main barriers identified in traditional sources of funding



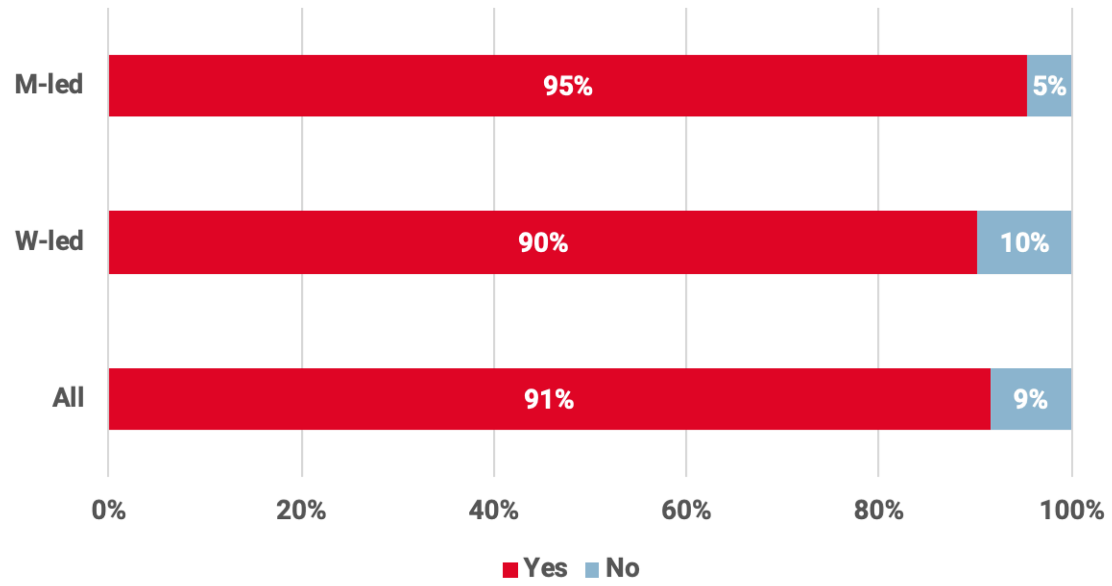
Companies led by women also reported less experience seeking financing for their activities. 17% indicated that they did not seek financing, compared to only 5% of companies led by men.

Graphic 10 - Did you request for external funding in the last 2 years?



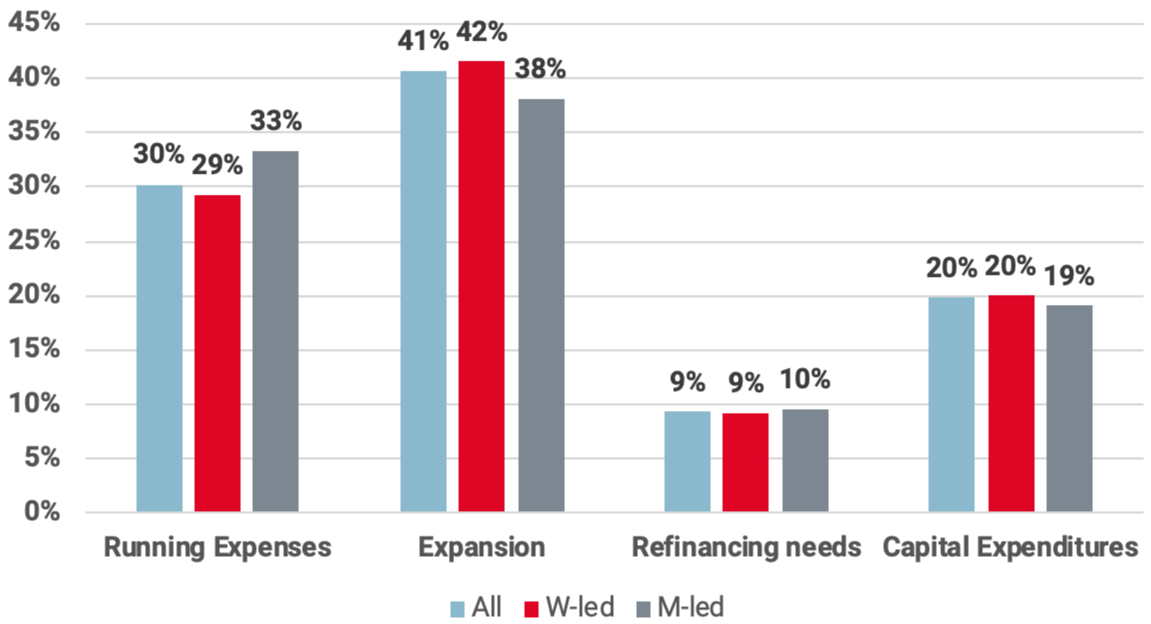
This trend was also observed regarding the prospect of seeking funding in the next 2 years, as 95% of M-led enterprises indicated that they would seek financing compared to 90% of W-led enterprises. This difference is not necessarily representative on its own, but when read within the context of the previous answers, it further suggests a persistent gap in financing experience and aspirations among W-led enterprises and M-led enterprises.

Graphic 11 - Do you have any need for funding in the next 2 years?



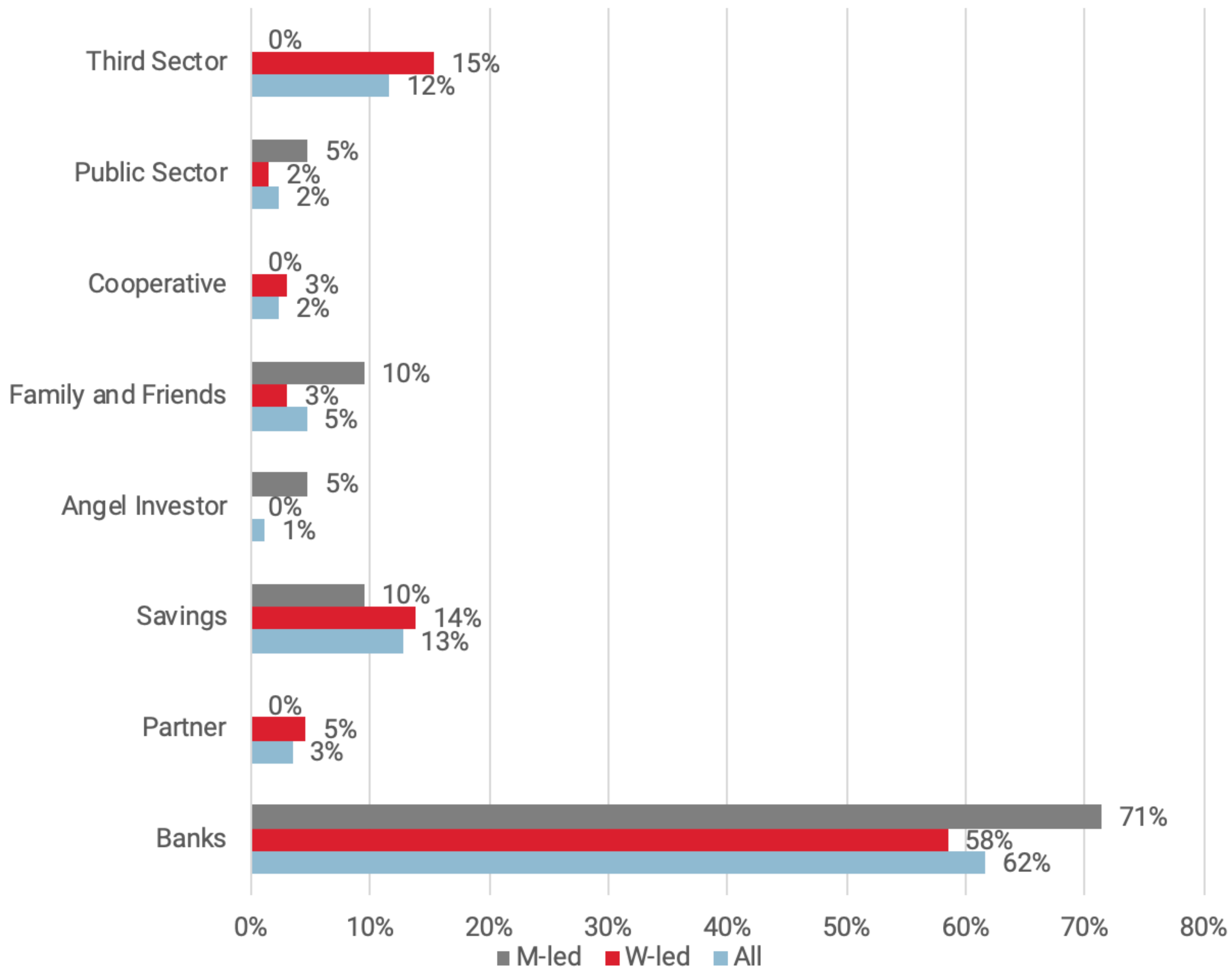
Among the companies that responded that they would be seeking financing, W-led enterprises do so to expand or acquire capital goods to a greater extent than the M-led ones. M-led companies were more likely to indicate running expenses as the objective of additional funding, however, significant differences were not observed between companies led by women and men.

Graphic 12 - Purpose of future funding



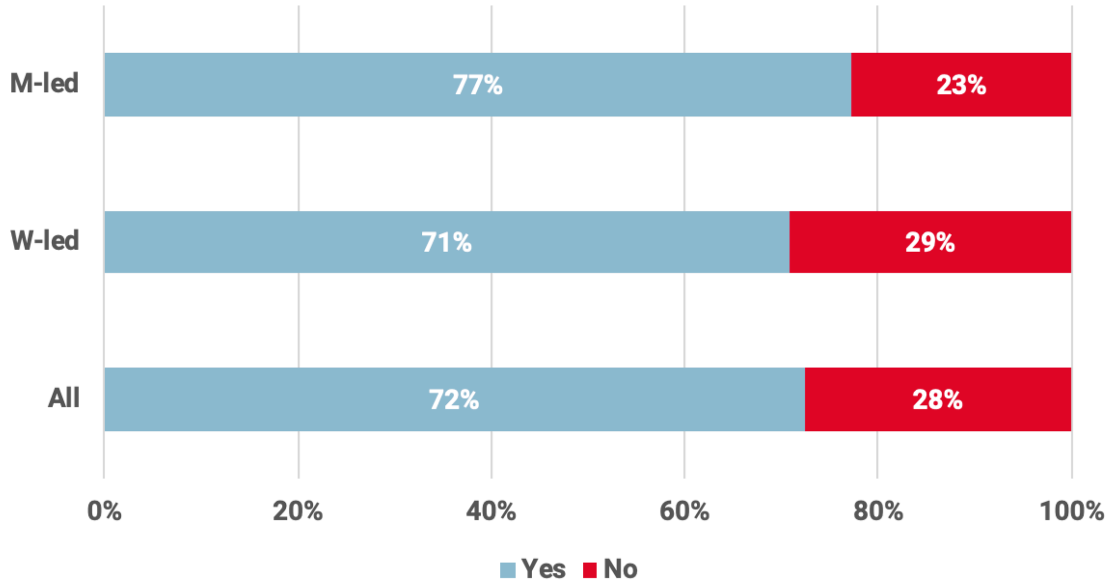
When asked about sources of future financing, 15% of W-led enterprises responded that they would do it through the third sector and 14% reported that they would use personal savings compared to 0% and 10% of the M-led enterprises, respectively. The latter also showed slightly more willingness to turn to family and friends (10% v. 3%), and angel investors (5% v. 0%). W-led companies were slightly more likely to seek financing through their partner (5% v. 0%). Regarding traditional banking, although it was the option most chosen by both types of companies, Only 58% of W-led enterprises indicated this option compared to 71% of M-led enterprises, a difference of 13 percentage points.

Graphic 13- Preferred source of future funding



The study also explored respondent's awareness regarding FinTech companies which could provide them financing. As seen in graph 14, W-led enterprises indicated less familiarity with the available FinTech funding sources.

Graphic 14 - Do you know FinTech companies aimed at funding MSMEs like yours?

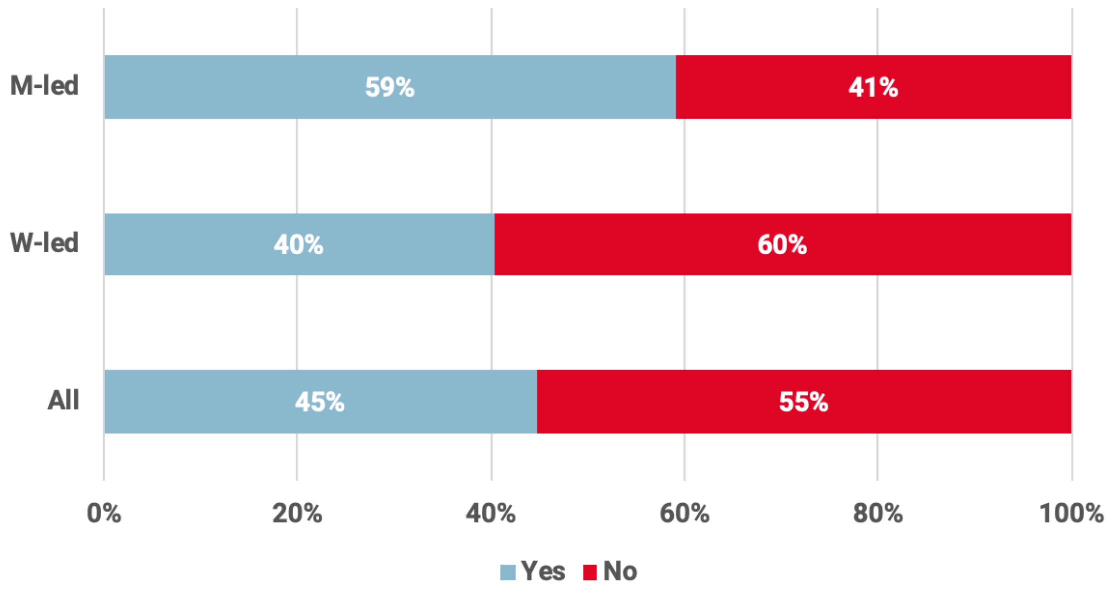


Overall, the above data from MSMEs demonstrate prevalent, yet not extreme, gender gaps, **suggesting that MSMEs, regardless of the gender of their leadership, face common barriers.** With that said, the persistent gaps across many of the areas indicate that targeted support for W-led enterprises is necessary to address specific challenges and **to design more effective and inclusive financial solutions which go beyond a gender blind approach and take the specific needs of women into account.**

Direct experience with FinTech funding

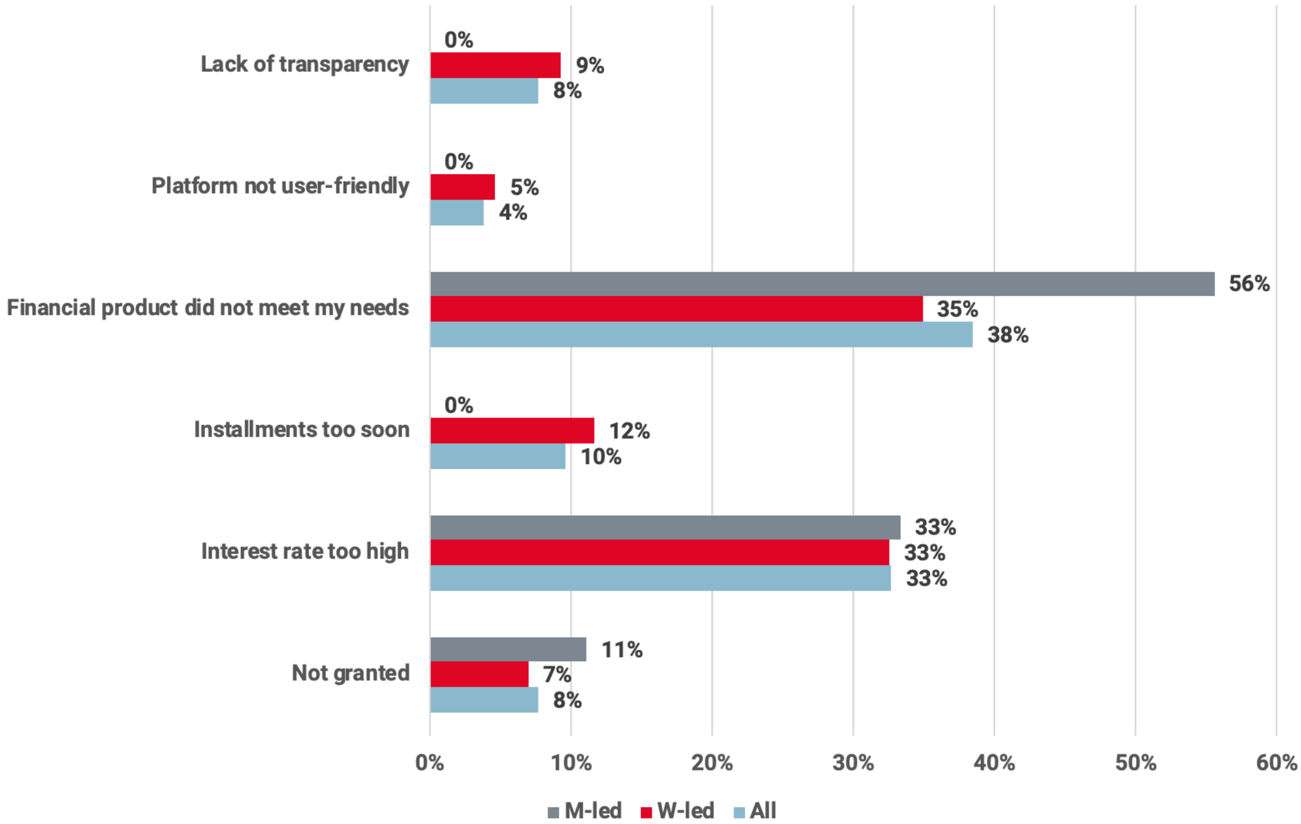
The companies that indicated they knew about FinTechs were asked if they had had experience obtaining funds from this type of source. 55% of companies did not have direct experience with financial services provided by FinTechs. Very notably, **a gap of 19 percentage points is observed between W-led and M-led companies.**

Graphic 15 - Did you hire financial products from a FinTech company?



The most common reasons for not obtaining funds from this source included: **1) the financial products did not meet their needs (38%); 2) the interest rates were too high (33%); and 3) the repayment term was too short (10%).** Relevant differences are observed between both types of companies, as shown in graph 16.

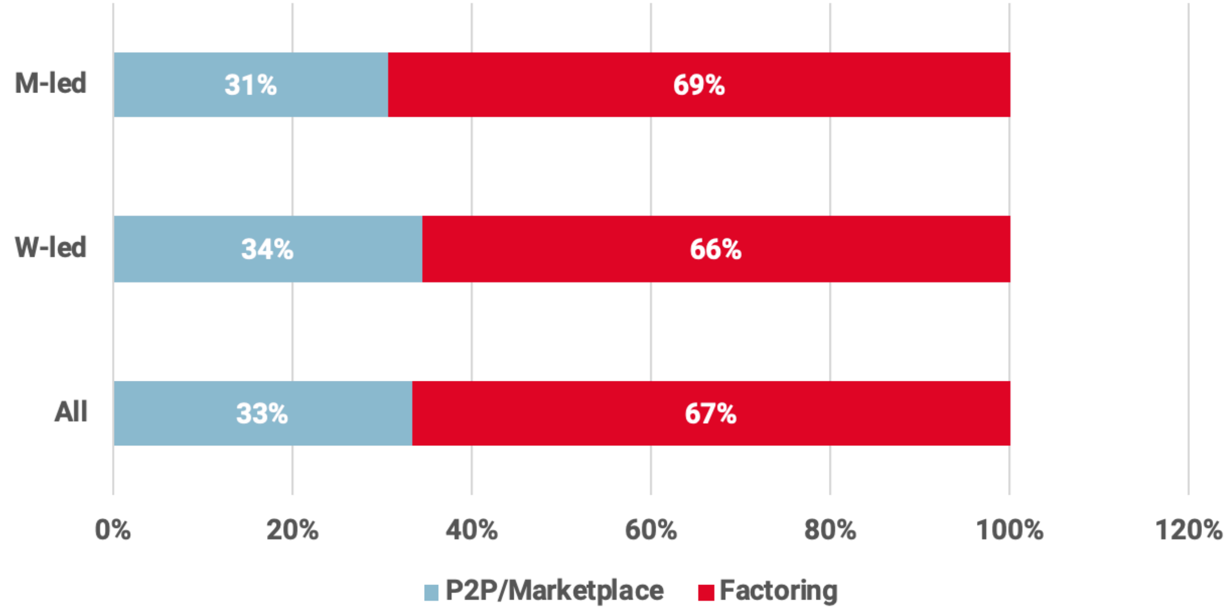
Graphic 16 - Reasons for not acquiring a financial product provided by a FinTech company



Particularly relevant is the gap in the inadequacy of the financial products to meet M-led company needs, future research could help delve into the reasons for this gap. In turn, women-led companies cited a lack of transparency as a reason for not following the acquisition process, which may be an indication of a trust deficit and a perceived or real lack of clear, accessible information. This should be read in conjunction with the worse assessment that women-led companies gave of the platform's user-friendliness. Another relevant difference is that the start of the repayment seemed too early to W-led enterprises to a greater extent than to M-led companies.

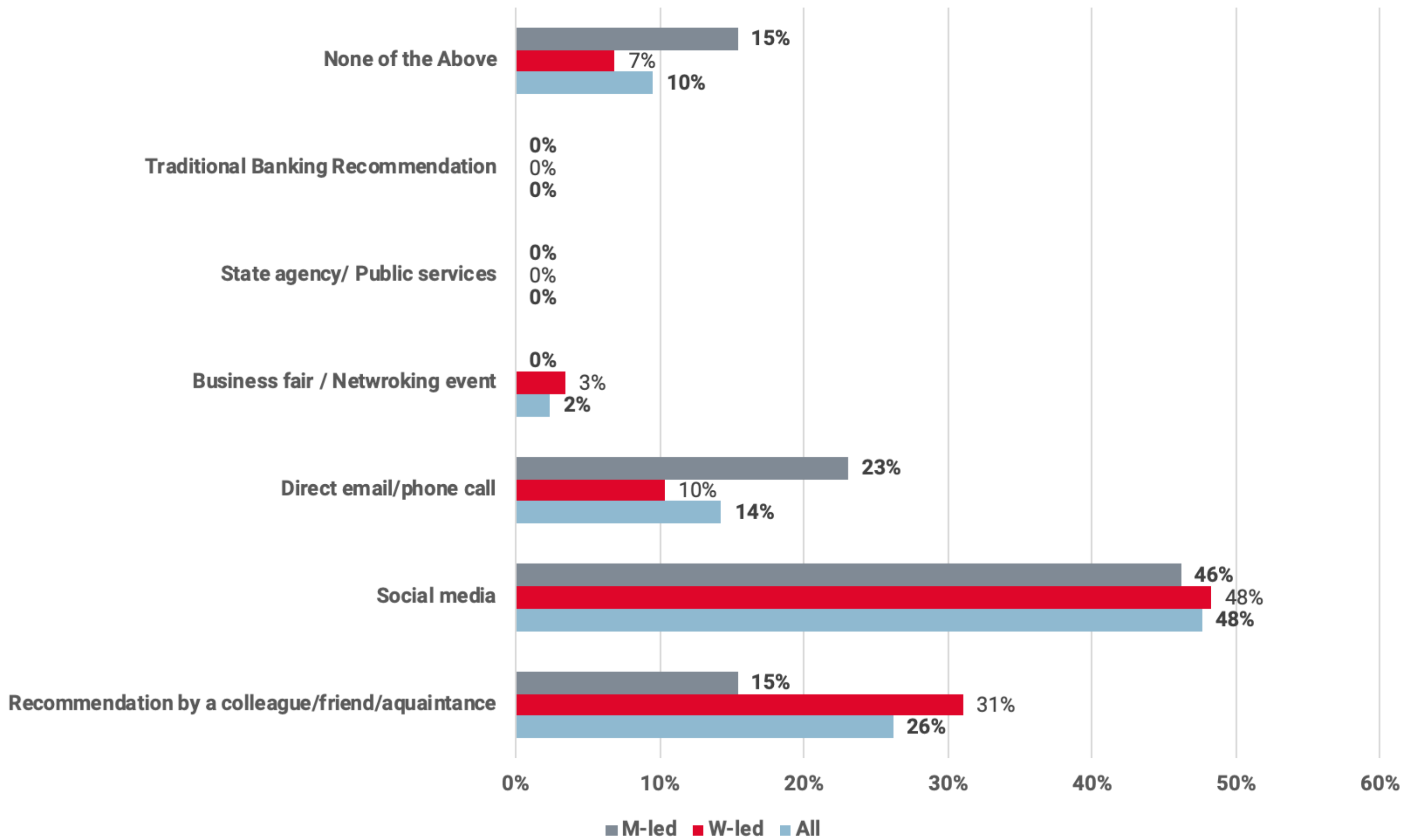
Regarding the type of FinTech used by those that did advance with the contracting of a financial product, the majority indicated invoice trading/factoring (67%), with no significant differences between W-led and M-led enterprises.

Graphic 17 - FinTech vertical in which the financial product was acquired



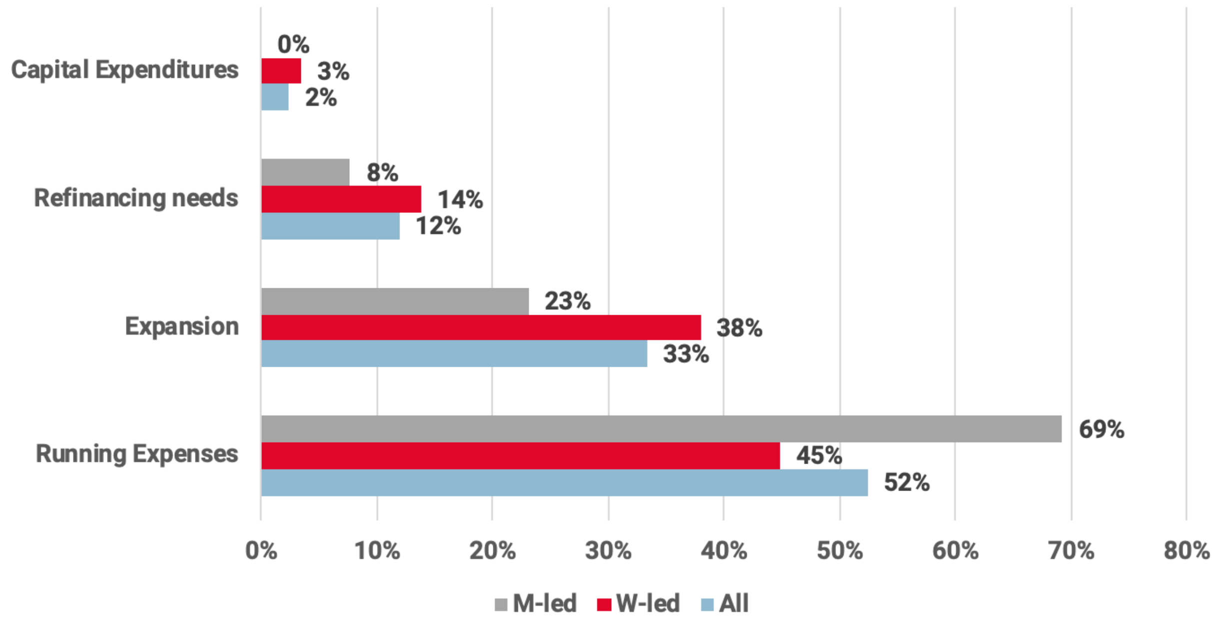
Both W-led and M-led enterprises cited social media as the most common way they found funding sources However, when using peer recommendations as a means to discover new funding sources, 31% of W-led MSMEs indicated that this is how they found out about the FinTech company, compared to only 15% of M-led enterprises. This may indicate that W-led companies rely more on peer recommendations as a risk-reducing mechanism for trying something new.

Graphic 18 - How did you get to know the FinTech company in which you acquired a financial product?



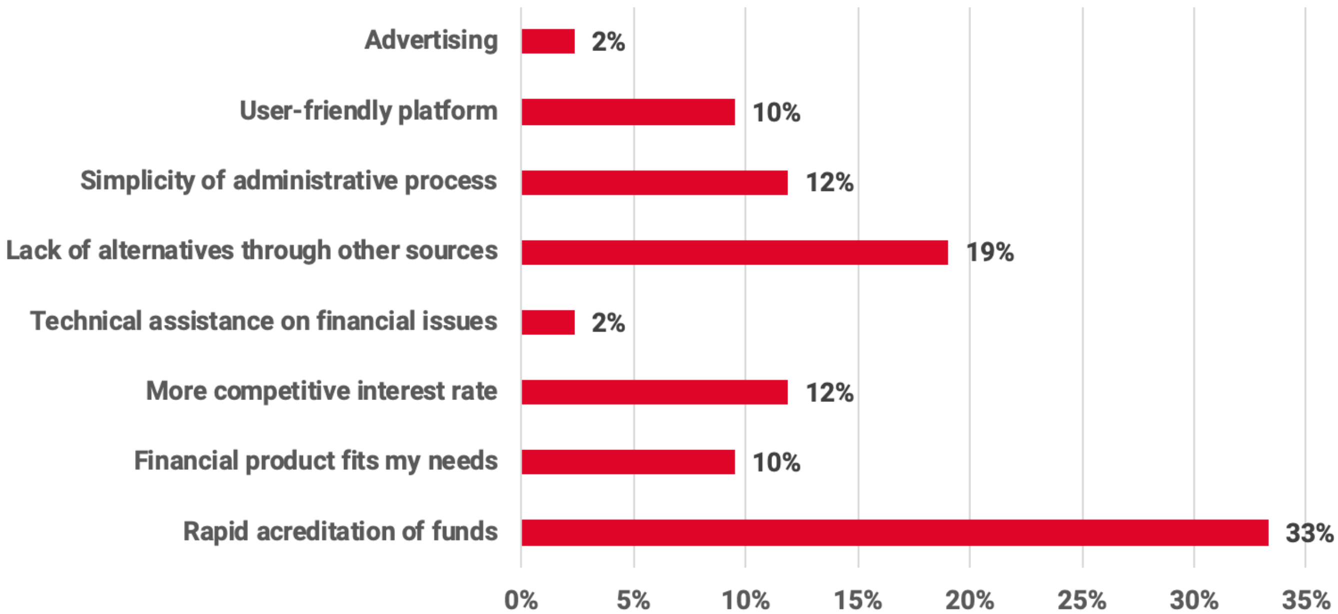
Regarding the reason for seeking funding, the majority pointed out the need to address ongoing working capital needs, with M-led being much more likely than W-led (24 percentage points), as W-led were more likely than M-led to need funding for refinancing or expansion .

Graphic 19 - Purpose of funding sought through FinTech services



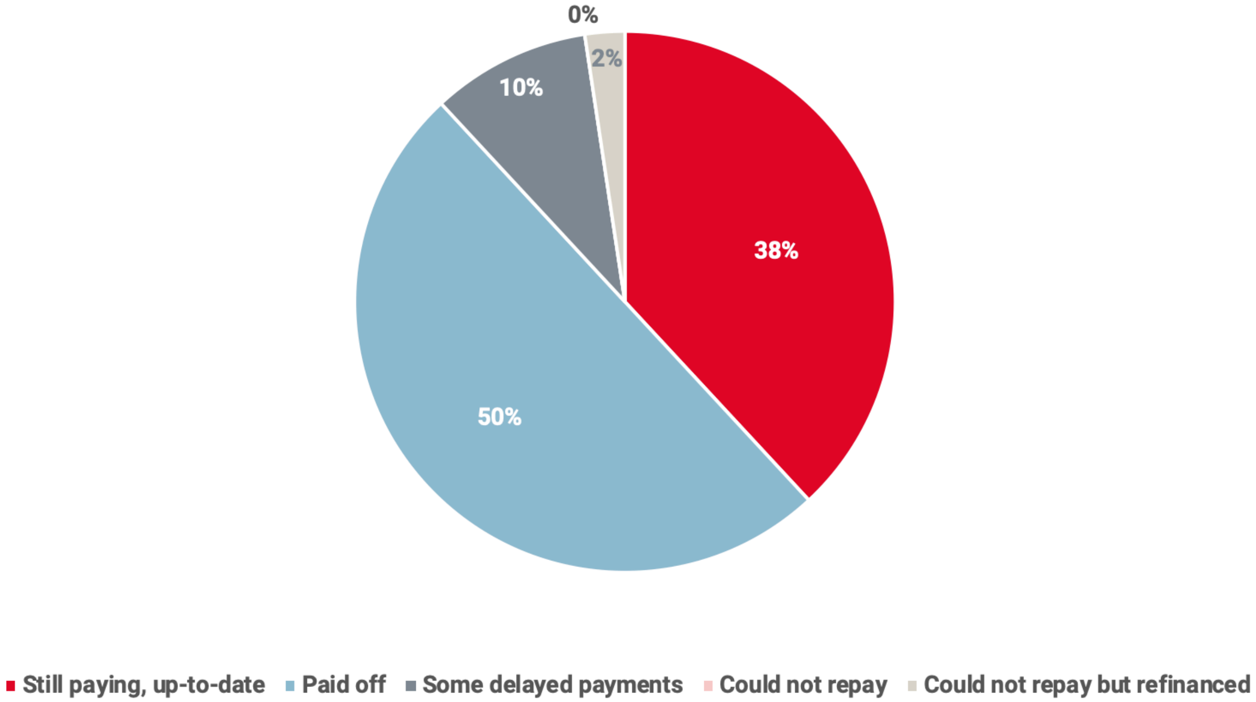
The survey also assessed factors that most influenced the decision to acquire a financial product through a FinTech solution. However, it was not possible to make a distinction between W-led and M-led companies due to the number of responses. Nonetheless, speed of access to funds, lack of alternatives, simplicity of the administrative process, and the interest rate were the four most cited reasons for acquiring a FinTech financial product.

Graphic 20 - Factors that influenced your decision to acquire a FinTech financial product



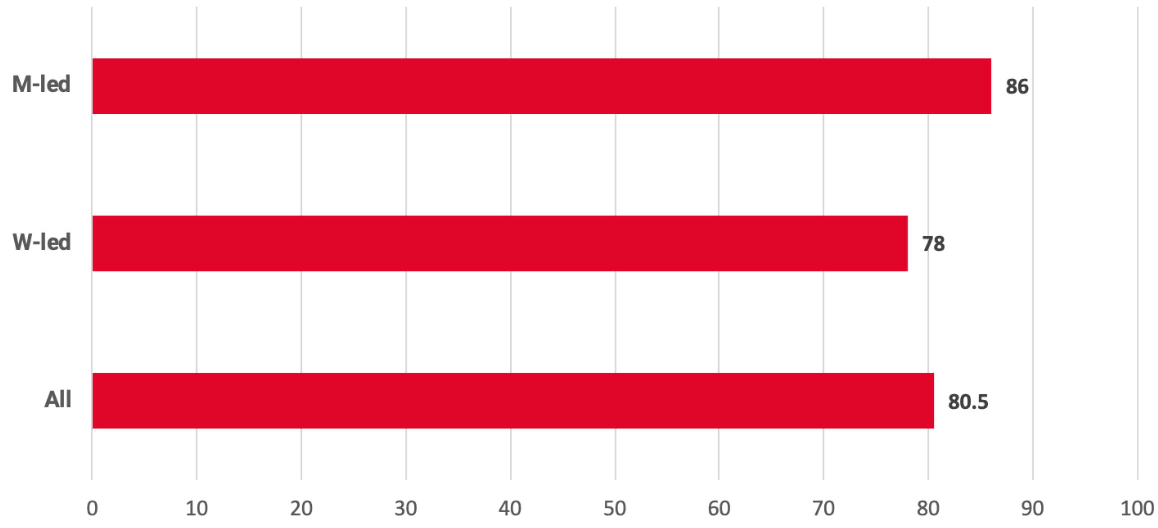
Most of the companies surveyed that acquired financial products through FinTech companies did not show difficulties in repayment. Only 10% reported some delay, while 2% needed to refinance the debt No significant differences were observed when disaggregated by gender.

Graphic 21 - Status of financial product acquired



Finally, companies were asked to what extent they would recommend financial products offered by FinTech companies. The vast majority (80.5%) indicated that they would recommend it. Among W-led companies, however, that proportion was a little lower: only 78% would recommend it compared to 86% of M-led enterprises.

Graphic 22 – Would recommend FinTech financial product



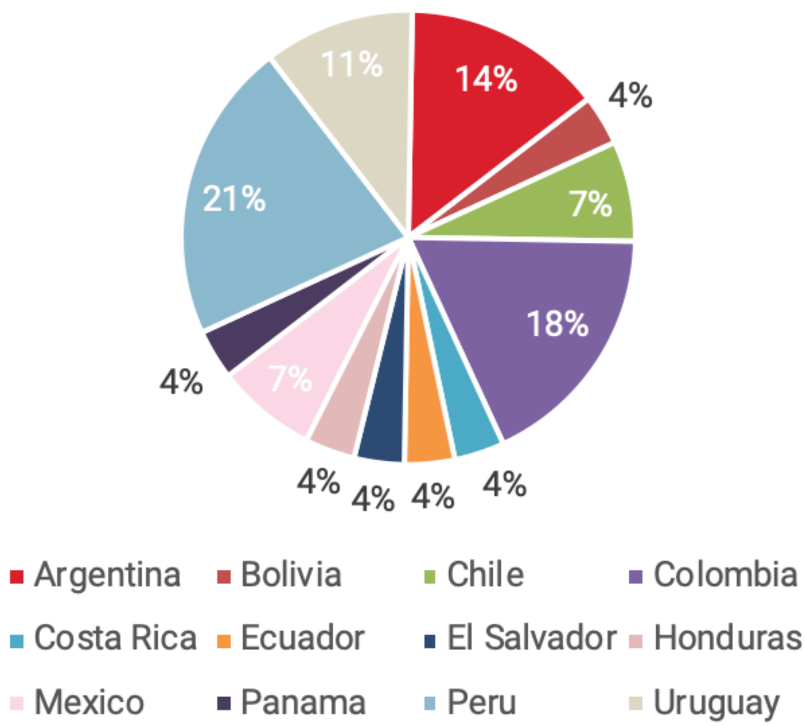
The findings highlight a persistent gap in the engagement and satisfaction with FinTech services between W-led and M-led enterprises. Women-led businesses face distinct challenges, such as trust deficits, transparency issues, and platform usability concerns. Despite these challenges, both W-led and M-led MSMEs recognize the benefits of FinTech products, particularly for covering running expenses and for the speed and simplicity of the services.

FinTech companies survey results

As mentioned, a survey of 28 FinTech companies was also conducted. Additionally, 8 of them participated in more in-depth interviews to find out more about their business model, how they mainstream gender considerations in their operations, and how they implement corporate gender equality policies within their companies.

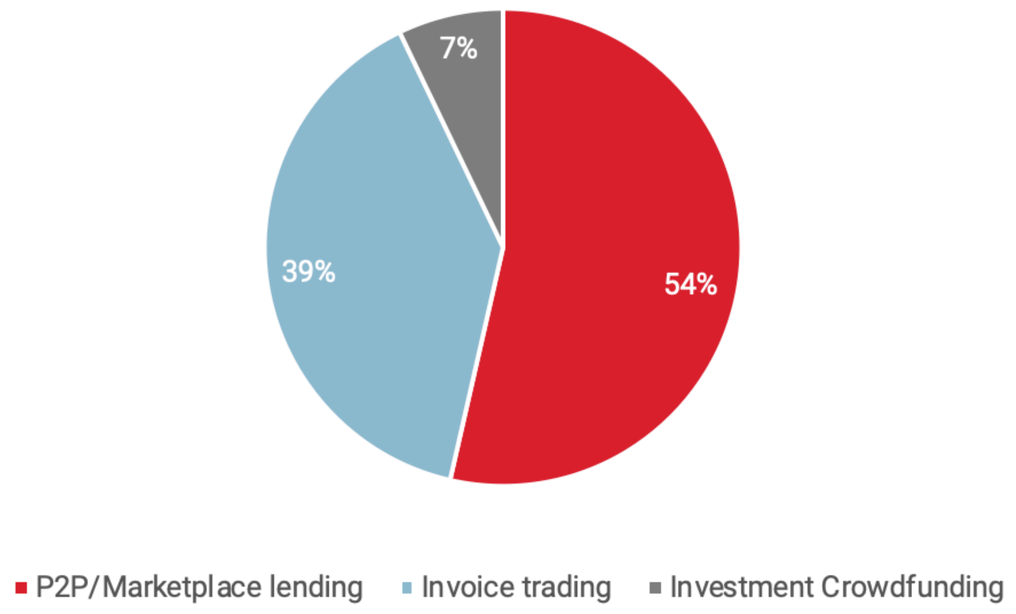
Most companies that responded to the survey, due to the interest in the study, are based in Peru (21%), Colombia (18%) and Argentina (14%).

Graphic 23 - Geographical distribution of FinTech companies surveyed



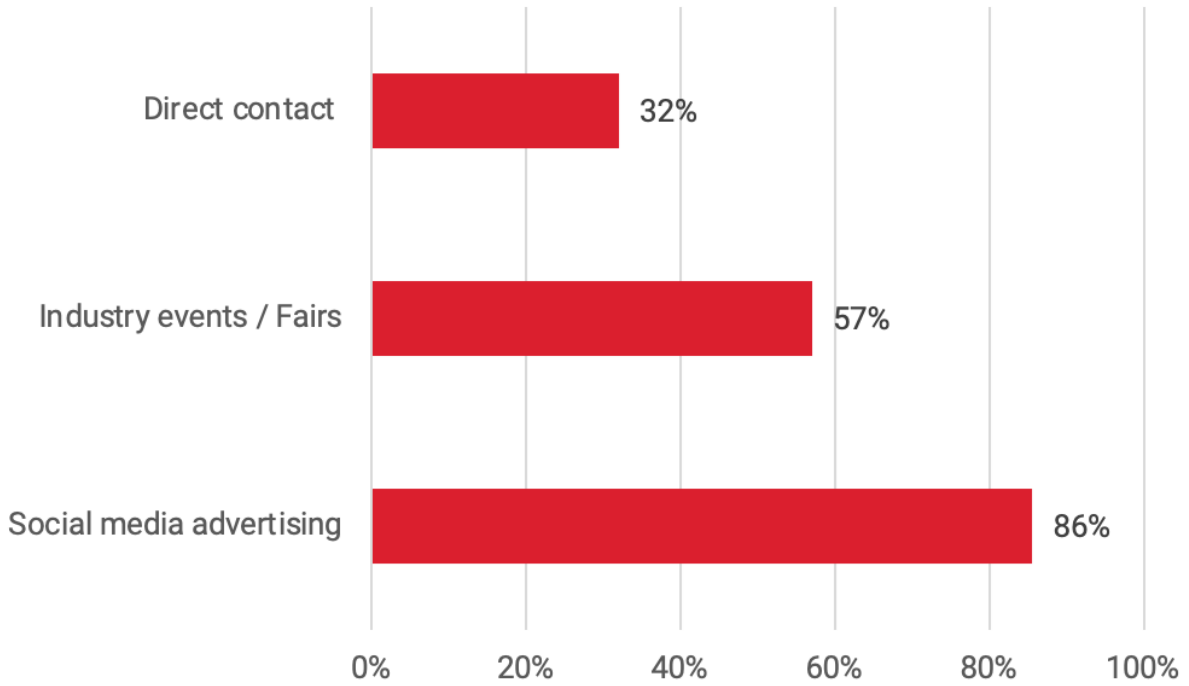
The majority are dedicated to peer-to-peer lending (54%) and invoice trading/factoring (39%), with 7% focusing on investment crowdfunding. 71.4% are dedicated exclusively to providing financial services to MSMEs in the region. The remaining 28.6% not only serve MSMEs, but also provide services to larger companies.

Graphic 24 - Verticals of FinTech companies surveyed



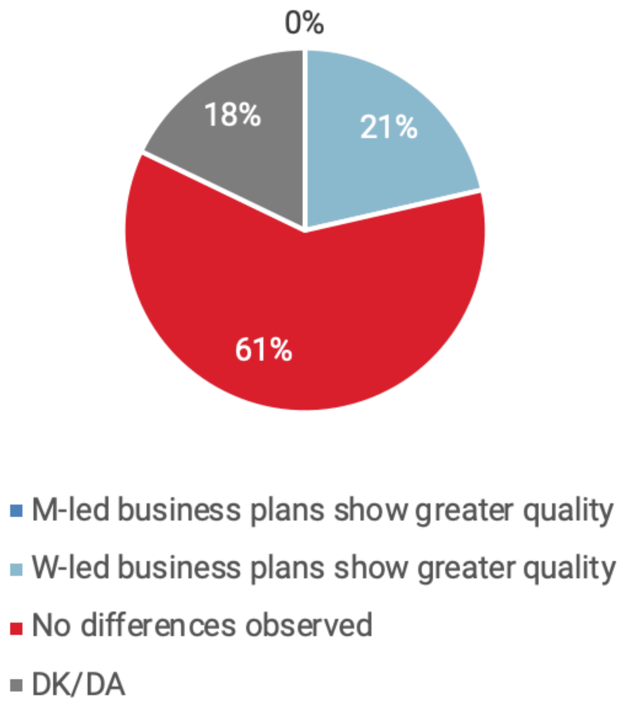
The majority of the FinTech companies surveyed use social media (86%) through paid advertising as their main marketing and sales channels. 57% also participate in industry events and fairs. 32% contact MSMEs directly through mailing campaigns and telephone calls.

Graphic 25 - Marketing channels, non-exclusionary answers



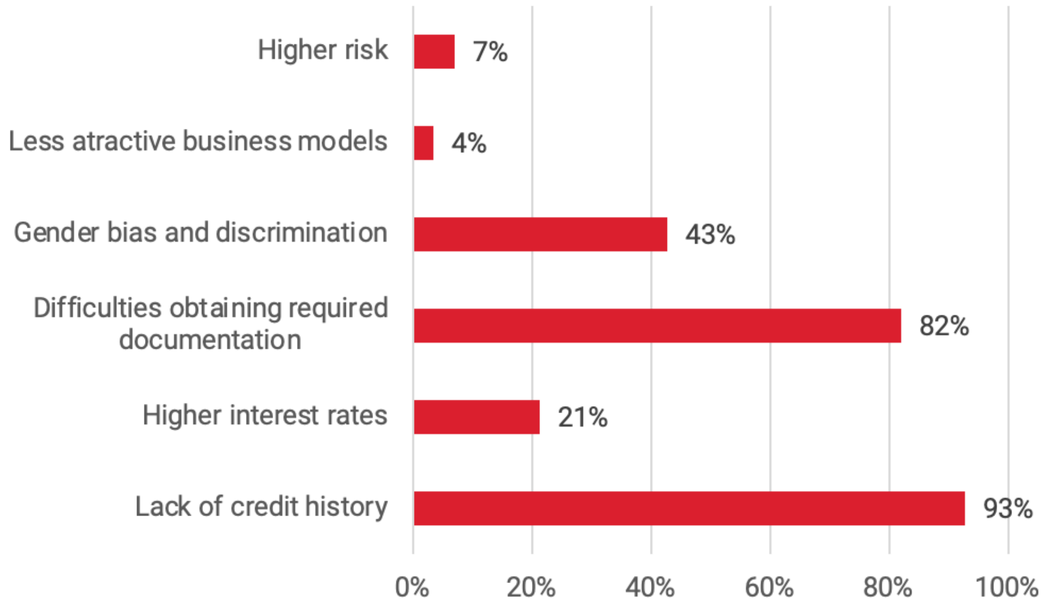
Companies were asked about their perception regarding the business plans of MSMEs, and if they observed a difference in quality between those of W-led enterprises and M-led enterprises. The vast majority indicated that there are no differences (61%), while 21% stated that W-led enterprises show better quality business plans, with no respondents stating that M-led enterprises show better quality business plans. An additional 18% chose not to respond. 79% agreed that companies led by women face greater barriers to obtaining financing through traditional sources.

Graphic 26 - Perceived quality of business plans



The majority of FinTech companies indicated that the lack of credit history as the main differential barrier W-led enterprises face. During the in-depth interviews, they elaborated on the greater participation of companies led by women in the informal economy, which often makes accounting, financial and administrative records difficult to obtain for traditional sources of financing which rely heavily on such records for their decision making, 82% of FinTech companies surveyed also noted that administrative overload acted as a barrier, and that the request for documentation discouraged women entrepreneurs from the process. Also, 43% mentioned the prevalence of gender bias and discrimination as a barrier.

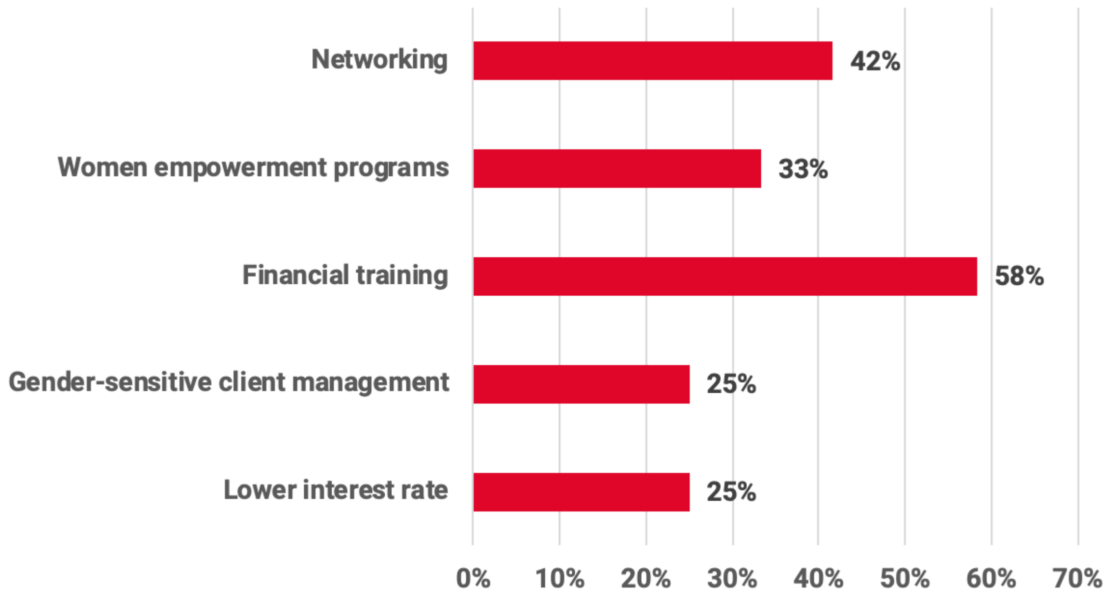
Graphic 27 - Main barriers that W-led enterprises face when seeking funding from traditional sources



In addition, 79% of surveyed companies stated that they had sex-disaggregated data on ownership or leadership of enterprises they served. However, during in-depth interviews, only two firms stated that they use this data for business intelligence. On average, W-led companies acquired 42% of financial products sold by FinTechs with sex-disaggregated data on ownership and leadership. About one third of surveyed FinTech companies have a specific outreach strategy directed to women-led MSMES, while 43% stated that they have specific business verticals aimed at women-led MSMEs.

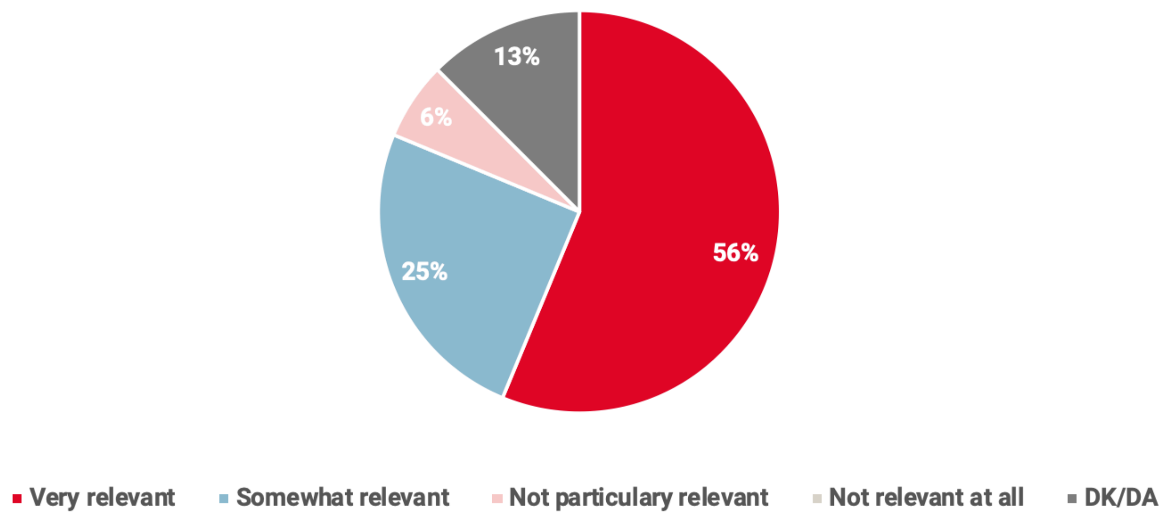
The verticals show that most of the efforts focus on financial training, networking initiatives and women empowerment programs; this suggests a recognition of the importance of empowering women with the necessary skills and connections to navigate and succeed in the financial and business landscape. However, the relative lack of concerted efforts to gender-sensitive client management and lowering interest rates indicate a gap in gender-focused financial innovation..

Graphic 28 - Business verticals specifically targeted at women-led MSMEs by FinTech firms surveyed



FinTechs were also asked if they thought it was relevant to advance or deepen business verticals that, in addition to providing financing, combine networking, empowerment, and financial education actions, among others. Among those who responded, 56% considered it very relevant. 25% considered it somewhat relevant. 6% stated it was not particularly relevant and 13% preferred not to answer.

Graphic 29 - Relevance of moving forward or deepening business verticals aimed at W-led MSMEs



Finally, there were a series of questions related to gender equality within FinTech companies. Only 37% of companies surveyed were majority owned or led by a woman. On average, women held 46% of senior leadership. Finally, only 44% of companies had a corporate gender policy, with the majority aimed at preventing sexual harassment and granting work flexibility schemes. This information is relevant to understand the current composition of FinTechs and helps to show how, despite some progress, a substantial amount of effort is still needed to attain genuine gender equality in the FinTech industry.

Insights from in-depth interviews with FinTech companies

As mentioned, 8 of the FinTech companies surveyed were invited for an in-depth interview. This subsection presents insights derived from these interviews.

Elements that MSMEs value in FinTech

FinTech companies interviewed indicated that their clients valued **the speed with which the credit granting process was carried out.** This allowed them to have the resources in an adequate period to be able to carry out the activities for which they requested the funds, in addition to providing them with liquidity during exceptional situations.

Clients also value highly t**he simplicity of the financing process, especially compared to that of traditional banking.** MSMEs valued that most actions can be done through a mobile application or an online platform. They also highlighted that clients appreciate that documentation requirements are much more flexible and easier to comply with.

Thirdly, FinTech companies indicated that **their clients value the integration of different services, financial and non-financial, within a single accessible and easy-to-use platform.** These complementary services – which include financial education modules, business management strategies, accounting registration applications, among others – allow the operations of client companies to improve.

Finally, interviewees stated **that the provision of non-financial services enabled improved access and use of financial services.** Virtual platforms offer training courses in financial education, networking activities, business training, and accounting record-keeping software, among other things. The combination between lines of credit, invoice trading and non-financial services is one of the things that, according to FinTechs, MSMEs that access their products value most.

It is important to highlight that when asking about the benefits that MSMEs value in FinTechs, no responses were received that addressed the differentiated benefits perceived by men and women. This suggests that **FinTech companies lack the information needed to understand or even leverage these potential differentiated impacts to their advantage.**

Business intelligence and segmentation

Fintech interviewees also pointed to their ability to leverage data for business intelligence as a critical differentiator enabling more innovative financial solutions compared to those of traditional banking. For example, a central element of the business models of the FinTech companies interviewed is the use of alternative data sources that allow deepening the risk assessment and expanding the universe of potential clients.

Unlike traditional banking, **most FinTech companies indicated that they valued the business idea and expected performance of potential clients more than their sales volume or their maturity.** This allowed them to have clients who otherwise would never have accessed credit. Some of the FinTech companies interviewed indicated that between 35% and 42% of their clients were first-time users of financial products. However, they did not make explicit reference to whether among those clients there is a significant percentage of women.

Data was also cited as a critical factor in segmenting the MSMEs market they serve. This allows them to design specific products for different needs, depending on the level of maturity of the companies and their experience in credit markets. It is important to highlight that they did not refer to using data to identify the differentiated needs of businesses led by men and businesses led by women, and thus design specific products that promote inclusion.

Obstacles faced by women-led MSMEs in obtaining financing

During interviews, FinTech companies mentioned several barriers that women-led enterprises face when seeking financing through traditional sources. Firstly, **the criteria that banks use to measure risk and define the interest rate.** These criteria usually put greater weight on issues such as maturity, sales volume, and volatility of billing. In general, they require a maturity that these companies do not always have or, given the high incidence of informality, cannot demonstrate. At the same time, they tend to be very demanding with sales volume to reduce the risks of default.

Secondly, FinTechs noted **the complexity and duration of the financing process.** In general, companies go to banks in search of financing and find themselves with an overly complex bureaucratic set of steps that requires documentation that they do not always have. Furthermore, the period between the first consultation and the approval of the line of credit is often perceived as too long, which acts as a discouragement.

Particularities of the behavior of companies led by women

The companies interviewed agreed that the behaviors of women entrepreneurs have certain particularities. Firstly, **the perception that women are more conservative when it comes to seeking funding.** One of the people interviewed mentioned that women consider debt as something bad, as a vulnerability to which they only submit when they are in extreme need. Another interviewee pointed out that although her company received the same number of queries from men and women, the latter were less likely to acquire the financial service. In short, FinTechs agreed that women tend to see debt more as a matter of necessity than as an opportunity to expand their business.

The second difference observed, in line with what the specialized literature indicates, is that women are more responsible regarding repayment. They are less likely to incur debt arrears of default. This perception was mentioned by all the companies interviewed, but not all of them have analyzed the data they generate to substantiate this point.

The above findings highlight several areas where FinTech companies excel in providing valued services to MSMEs, such as speed, simplicity, and integration of services. However, a significant gap exists in understanding and addressing the differentiated needs of W-led companies and M-led companies. When discussing traditional banking, the interviewees were able to mention the obstacles that prevail for women, as well as the differentiated behaviors women exhibit when seeking credit. However, **they did not explicitly articulate how FinTechs are mitigating these barriers or how the FinTechs they work for implement specific strategies to address women's differentiated behaviors.**

This indicates that most of them have not incorporated a gender lens into their products and are missing the opportunity to leverage sector innovation to close existing inequality gaps for which there is already evidence.

Conclusions & Key takeaways for FinTechs

Conclusions

The findings of the MSMEs survey, the FinTech survey, and the in-depth interviews with FinTechs and experts identified significant barriers and opportunities within the Latin American FinTech sector regarding access to financing for women-led enterprises.

The following four points summarize the key insights from this study:

- **Gender Gap in Access to Financing:** Women-led enterprises face considerable challenges in accessing credit from traditional financial institutions. These challenges are rooted in both supply-side constraints (such as biased credit evaluation processes) and demand-side factors (such as women's reluctance to incur debt).

- **Gender-blind is not gender-sensitive:** Something that emerged from the interviews with FinTechs is that, although they had disaggregated data on the gender of credit line applicants, they stated that it was not a relevant dimension for scoring. Almost all of the people interviewed said that what was important was the strength of the business and not the gender of the person. This is something that happens frequently: with the argument of avoiding discrimination, companies point out that gender does not matter. However, given the greater responsibility of women to timely pay off debts, gender could have an impact on the risk perceived and, consequently, on the interest rate. Consequently, and with the aim of expanding the universe of companies that acquire financial products, FinTech companies could consider having differential rates for companies led by women given their higher repayment rate.

- **Limited Gender Lens Integration:** Despite the potential, many FinTech companies have not fully integrated a gender perspective into their product offerings. The study found that FinTech firms often recognize the unique behaviors and challenges faced by women entrepreneurs but lack explicit strategies to address these issues comprehensively.

- **Behavioral Differences must be taken into consideration:** The research highlighted that women entrepreneurs tend to be more conservative and responsible regarding debt. Women are also noted for their higher repayment reliability. However, it would be important for FinTech companies to generate and analyze data to support these statements, because although they are mentioned in the literature, FinTech companies are not generating data to substantiate these statements.

Key takeaways

This last section of the document concludes with a series of takeaways aimed at helping FinTech companies contribute to improving access to financing for women-led MSMEs. They source from the findings of the MSMEs survey, the FinTech survey, and the in-depth interviews with FinTechs and experts.

Understanding Women-led MSMEs as a business opportunity. In Latin America and the Caribbean, a financing gap persists for MSMEs. This is exacerbated for companies led by women. Reversing this gap is essential to advance substantive gender equality, but it is also a good business opportunity. It is important that FinTech companies understand the need to develop strategies and products specifically aimed at this sector more as a mechanism to expand their operations and improve their own business performance than as an activity linked to corporate social responsibility. Women entrepreneurs are more reliable clients and show higher repayment rates.

Collect gender-disaggregated data and make use of the information. One of the main advantages that the FinTech ecosystem has compared to traditional banking is its use of diverse data sources. This allows them to build scoring algorithms that are less restrictive for assessing potential clients. However, there is still much more that can be done in this dimension. It is essential to have data about how women entrepreneurs experience the process of seeking financing through FinTech platforms. It is key to identify critical nodes where the process is interrupted, or where businesswomen give up before acquiring the product. This data, in turn, can serve to improve different dimensions of operations: from the friendliness of online platforms to the quality of the information provided.

Integrate a gender lens across operations and consider behavioral differences: FinTech companies can take several steps to more comprehensively address the challenges faced by W-led enterprises. To mainstream a gender lens, FinTechs can:

- Conduct gender-specific research to understand the specific needs, preferences, and challenges of W-led companies.

- Create financial products and services that specifically cater to the needs of W-led companies.

- Customize loan products and offer loans with flexible terms and lower interest rates targeted at women.

- Implement programs to improve financial literacy among women entrepreneurs and online resources that provide accessible online tools and resources for financial education.

- Collaborate with organizations that support women leaders to better understand their needs and develop products that address those needs. Partnerships can also help in reaching a wider audience.

- Adopt marketing strategies that resonate with women. The MSMEs survey revealed that there are certain differences in how companies led by women and led by men get to know the FinTech ecosystem. A relevant one is that women-led enterprises rely more in the recommendations of their peers to approach this source of financing. Therefore, it would be interesting to create sales channels through business networks. It is also possible to offer rewards to companies that refer financial products to others, such as discounts, preferential access to non-financial services, or tailored advising.

- Implement metrics to track the impact of gender-specific initiatives. Use these insights to refine and improve product offerings continuously.

- Promote a gender-inclusive culture within the organization. Ensure diversity in hiring practices and provide gender sensitivity training to all employees.

A Business Opportunity for the FinTech Sector: Women-Led MSMEs

In Latin America and the Caribbean, women-led MSMEs face significant financing barriers, mainly because traditional banking is not adapted to their needs.
These limitations, highlighted in our report, represent a unique business opportunity for FinTechs.

Financial gaps

In Latin America, women-led MSMEs:

- Struggle to obtain financing from traditional banks due to criteria such as business age and sales volume, which they often do not meet.
- Perceive the process as complex and slow, which can discourage them.
- Face a gender gap in access to credit, with barriers in both evaluation and willingness to take on debt.
- Face a financing gap of nearly $100 billion (IDB Invest, 2022).

Context:

Less than 50% of women in Latin America **have a bank account**, and there is a significant disparity in loan applications and savings compared to men (UN Women, 2023).	The **informality of their businesses** and the **lack of adaptation in income** and **collateral requirements** to women's realities make access to **financing more difficult**

Barriers to digital finance

Women are **19% less likely** to use mobile internet and **17% less likely** to own a smartphone than men (GSMA, 2023). **This is due to:**

- Lack of accessibility due to high costs of purchasing equipment
- Lack of education and digital tools
- Lack of interest in using mobile or digital devices

Business Opportunity for the FinTech Sector

- Addressing this under-financed market can **increase profits by expanding the market and FinTech product offerings.**
- **Women are better financial customers:** they are more loyal, less risky (with lower default rates), have higher repayment rates, and are responsible for **80%** of household spending decisions, which increases their Customer Lifetime Value (CLV).

Investment opportunity with a gender lens

- Women-founded FinTechs generate **more revenue per dollar invested** than those founded by men (IDB, 2022).

- FinTechs that customize their products and services for women observe **higher retention, loyalty, and repayment rates** (IFC, 2023)

FinTech opportunity

- In LATAM, digital credit grew by **45% annually** between 2017 and 2021 (IDB, 2022).

- The region has **65 million MSMEs**, of which **70%** are accessible for FinTech service utilization (KoreFusion, 2023).

- The most valued elements in the FinTech offering are ease of use, customer service (chatbots, easy access to financial agents, robust Q&As), and quick approval of applications.

- There is still room to improve the virtual vs. in-person user experience (KoreFusion, 2023).

The importance of data use

- Market segmentation by gender is key to identifying specific financing needs. This facilitates the **creation of diversified financial products** tailored to each segment.

- Segmenting and collecting differentiated data helps **avoid generalizations and gender biases in business strategies.**

Agile and secure technology

- FinTechs stand out for using **innovative technology and digital tools** that democratize access to financial products and services.

- **Agile and intuitive platforms**, along with AI, Big Data, and blockchain, optimize costs, reduce biases, and improve financial decision-making.

- Developing **high-quality chatbots, video consultations, and automated responses** is recommended to enhance the virtual user experience.

Non-financial services

• The **financial skills gap between men and women** limits equal access to digital financial products.

• FinTechs can close this gap by offering **financial and digital education and advice** as part of their services.

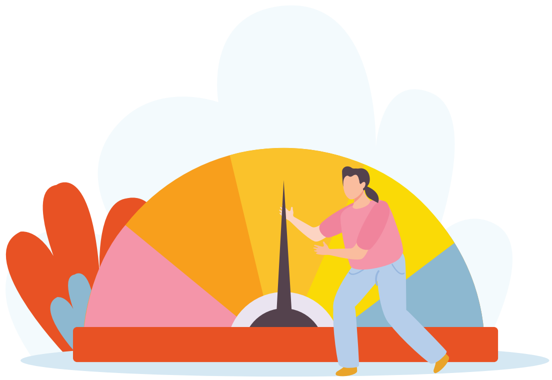
• These services **increase women's confidence in taking on responsible debt**, strengthening their relationship with financial institutions, and generating a positive impact.

Strengthening gender lenses in FinTechs

• Incorporating gender into decision-making and diversity within teams is crucial for innovation and business success. FinTechs should continue **promoting inclusive spaces and equal leadership.**

• Diverse teams not only foster innovation and attract more investment but also **reduce fraud and improve risk management.**

• Ignoring a gender focus can perpetuate inequalities and **create reputational risks, market loss, and lower profitability.**



Technical support

• It is crucial to **allocate specific resources and have specialized technical support** to ensure the sustainability and scalability of these practices.

Communicating and enhancing the catalytic effect

• **Collaborate and network** to unlock the existing potential of gender-focused investment.

• **Create case studies**, reports of best practices, and participate in knowledge-sharing and dissemination spaces.

• **Raise awareness** of the benefits of a gender focus to strengthen sectoral development and make a positive impact on investments.

Breaking Myths: The FinTech Ecosystem for Financing Your Business

Myth 1:

FinTech services are not for me. My business is too new, I don't have collateral, a credit history, or sufficient sales volume.

Reality:

FinTechs are designed to offer flexible financing, especially for new businesses or those without a credit history. They use different sources of information, such as sales data, operational longevity, and predictive algorithms that can estimate the future potential of the business. They do not rely solely on traditional collateral or sales volume, allowing young and/or women-led businesses to access financing without the usual barriers of traditional banking.

Myth 2:

If I take on debt, it means my business is not sustainable on its own.

Reality:

Responsible debt is a natural part of a business's growth. FinTechs assess repayment capacity to ensure that financing helps your business grow without compromising its stability. Avoiding financing can limit a business's growth potential.

Myth 3:

I need extensive digital knowledge to obtain financing from FinTechs.

Reality:

One of the most attractive aspects of FinTech companies is the development of integrated and intuitive platforms that allow financial services to be managed easily and user-friendly, even for those with little digital experience. Additionally, many offer personalized digital advice and education to guide you throughout the entire process.

Myth 4:

The amount FinTechs lend is too low for my financing needs.

Reality:

The FinTech ecosystem is diverse, offering financial products for both new and more established businesses. Although the first loan may be small, it can open the door to more extensive financing options in the future.

Myth 5:

The bureaucracy and documentation required are too demanding to apply for financial products.

Reality:

FinTechs simplify processes through digitalization, allowing you to complete all the procedures online. Thanks to integrated information management, approval times are reduced, and you won't be asked for information they have already recorded.

Myth 6:

I would only turn to a FinTech if traditional banks deny me financing.

Reality:

FinTechs are key players in the financial ecosystem, offering services tailored to different types of businesses and needs. In addition to financial products, they provide resources such as networking, training, and empowerment programs for women. Their digital service also facilitates access to solutions without the need to travel, thus complementing traditional banking.

Myth 7:

Because I am a woman, my loan application will be denied. I'd rather seek financing elsewhere.

Reality:

More and more FinTechs are incorporating a gender focus in their analysis and products, offering specific loans for women-led businesses and tailoring their services to meet their clients' unique needs. These FinTechs, many led by women, develop products and services that consider the needs of their female clients, promoting gender equality and unbiased opportunities.

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